

THE COMMERCIAL & FINANCIAL CHRONICLE

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CONTENTS.

THE CHRONICLE.

The Inflationists and the Finance Bills.....	391	The Court of Arbitration.....	394
The Labor Question in a New Phase.....	392	Latest Monetary and Commercial English News.....	395
Breadstuffs—Their Position and Prospects.....	393	Commercial and Miscellaneous News.....	397

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, New York City Banks, Boston Banks, Philadelphia Banks, National	Banks, etc.....	3/9
	Quotations of Stocks and Bonds	402
	Investment and State, City and Corporation Finances.....	403

THE COMMERCIAL TIMES.

Commercial Epitome.....	406	Dry Goods.....	411
Cotton.....	407	Prices Current.....	412
Breadstuffs.....	410		

The Chronicle.

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THE INFLATIONISTS AND THE FINANCE BILLS.

A well-known London banker used to say that "the business of banking would be much more successful if men would only learn and practically understand the difference between a note and a mortgage." In this country we may add a second point, namely, the necessity of distinguishing between actual and potential inflation of the currency, and of forecasting the probable effects of either on business.

It was because of the want of this power of discrimination that the force and tendency of the financial legislation of the last few years has been so disastrously misinterpreted by a multitude of bankers and other persons throughout the country. When Mr. Richardson's claim was under discussion to inflate the greenback currency by 44 millions, or by any smaller sum he might find needful for Treasury purposes, it will be remembered that some sapient writers undertook to prove

that if 44 millions of greenbacks were gradually issued, each million, as it came out, would create four millions of bank credits, so that when the whole 44 millions claimed by Mr. Richardson, was completely issued, the bank loans would be increased by no less than 176 millions of dollars. Thus if the aggregate loans of the national banks of the United States were at that time 900 millions, these loans would be increased as a simple result of the issue of 44 millions of greenbacks, without any corresponding growth of capital, and would spontaneously rise to 1,076 millions. Whence the additional 176 millions of loans were to be derived, out of which the banks would oblige their customers and derive as charges for interest some \$12,320,000 a year of profits, none of these gentlemen ever attempted to discover. Multitudes of people were deluded by the false promise of expansion of prices, and the wild ventures and speculation which resulted had something to do with bringing on the panic of 1873. Again, when the changes of the bank law last year relieved the banks from the obligation of keeping more than 5 per cent as reserve on their circulation, our theorists sagely computed that the bank reserves would immediately fall, or else that every million of greenbacks thus let loose would create several millions of bank credits and would stimulate speculation so as to bring back the spasmodic activity in which the operators of Wall street live and thrive. The prediction failed, and it was found once more that actual and potential inflation of the active currency were far from being the same thing. The same experience was repeated when the act of January was passed, which like the others was intended by most of its promoters to operate as a measure of currency expansion. Instead of this it has produced a notable contraction of the currency; and the estimates of its force in this respect vary from 8 to 20 millions.

With these facts before us, we ought at once to admit that among the prime qualifications of a man who aspires to success in these times, either as a banker, a merchant, or as the financial manager of any large enterprise, it is of some importance to be able to forecast the effect which currency inflation has on the banking credits and on the activity of mercantile business.

We are indeed perpetually reminded in regard to the currency, that possible inflation is not actual inflation. Under the recent law there is no longer the same limit as formerly to the amount of national bank circulation. The notes were fixed in 1864 at 300 millions. By the law of 1870 the limit was increased to 354 millions. By the recent legislation the fixed limitation has been repealed altogether. This potential increase of the currency was conceded to meet inflationist clamor. The

West, as was contended, would gladly claim and speedily take 50 or 100 millions of new bank notes. The opinion has not been sustained. The West, as yet, has felt more disposed to give up part of its existing aggregate of bank circulation than to take out additional notes. Some persons account for this by the contraction of business in the West; the existing banks cannot easily find legitimate employment; and so, like wise men, the capitalists refuse to start new banks while they are not wanted. Others contend that the present movement of contraction is only temporary, and is destined to be followed by a reactionary process of expansion. However this may be, it is certain that at present the working of the late financial legislation has not been of a character to gratify or to sustain its inflationist friends and promoters.

The sudden advance of gold yesterday offers a notable illustration of the principles we are discussing and of the difficulty of forecasting the future. For some time it has been argued by the bears in gold that the contraction of the active volume of our currency during the last three months ought to put gold down to the price at which it sold last November. An active speculation for a fall was accordingly started, but the short sales only helped the bulls, and the consequence has been that the fear of a heavy export demand for Saturday's steamers, combined with other causes and rumors, put up the premium. Now, everyone knows that the coin reserve of the Bank of England is low, and that as we are sure before long to be called on to replenish that reserve, so we can without any permanent real inconvenience spare several millions, our gold crop being one of our chief exports. In the prospective export of gold, therefore, there is no adequate reason for any advance in the premium. Moreover, in the contraction of the currency there is an obvious cause to expect a decline in gold, and yet the price has advanced—or at least it has not receded to 111, as was so positively predicted.

Another illustration of the popular errors as to the monetary movements is the persistent ease of the loan market. Many of our theorists tell us that if the currency is contracted the money market is sure to become stringent. Now our currency has been recently contracted, and that at a time when expansion was expected. Still the money market is easy and tranquil. The same thing happened in 1867, the last year of Mr. McCulloch's contraction of the currency. The money market was quite easy until the fall business set in, and if contraction had stopped at that time, as it should have done, no stringency would have occurred. The monetary spasms which subsequently occurred were brought on by the attempt to continue the contraction in the fall and winter months when it ought not to have been attempted.

We might multiply illustrations of this principle. But it is not needful. We have said enough to show the importance to the banker and business man of an accurate and enlightened acquaintance with the laws of the money market and the effects of currency inflation on the expansion of credits, and the movements of general prices. How needful it is to the statesman is sufficiently obvious. The wonder is that this department of practical economics is so little taught in the books, though it has been so much investigated and an acquaintance with it is so widely useful in practical life.

THE LABOR QUESTION IN A NEW PHASE.

When "Red Cloud" was at Washington a few years ago with his Indian chiefs, one of the things he complained of was that the young warriors of his nation

resisted authority, clamoring to make their crude counsels and rash projects prevail over the policy favored by wiser heads. One is reminded of this complaint by the labor struggles that are going on around us. In a recent visit to Pennsylvania a financier of this city of experience and impartiality made some inquiries on the spot, and he was assured that the obstinacy of the miners to continue their strike, and the violent intimidation by which they seek to accomplish their ends are largely, though not wholly, due to the young men, who are growing up into very lawless, lazy, hectoring habits, foreboding evil for the future. Of course, this evil threatens chiefly those counties where the miners constitute the bulk of the population, and are therefore apt to think that society has no power able to stand against or to quell them. In France and its capital a similar state of things was notoriously fostered by the "Haussmanizing" of Paris. The hundreds of millions spent yearly under the Empire in opening new Boulevards and covering the fashionable quarters with splendid houses and other costly buildings, attracted from Poland, Germany, and from every Department of France a multitude of mechanics and laborers who formed a turbulent seething substratum of the population as ready for mischief and as impatient of authority as were "Red Cloud's" young men." In the "great holocaust of the Commune," it has been said, "these dangerous classes of the French population were sacrificed and ceased to exist. They were either immolated and crushed under the car of their Juggernaut or they became loyal Frenchmen once more, and were converted into the patient, economic, skilful, law-abiding artisans whom the traveler now sees everywhere in France. In her struggle against the Commune, and in her complete victory over it, France has indemnified herself for her defeat by Germany, and has more than made good her losses by the payment of the indemnity. To this victory France owes it that while other powers in Europe are losing some of their trade and diminishing their foreign commerce, she alone of all the nations is increasing her industry on all sides, so as to attract gold from every quarter of the globe, and to make herself the creditor nation of Europe."

How much of truth there may be in this reasoning, we do not now inquire. We cite it for the sole purpose of emphasizing the fact that the phenomena of strikes, which are such mischievous and violent features of modern industrial life, have their origin in forces which spring from below, and which enlist chiefly the younger, the less wise and experienced, the less skilful and productive of our wage class. This fact has never been discussed with the attention it deserves. We hope the German "Commission of Enquiry," which has just been appointed at Berlin, will not fail to submit it to a thorough investigation. This Berlin commission is appointed to make a report as to the position of the working people of Germany, among whom, as is well known, there has been a good deal of agitation for several years. This trouble was excited, though not originated, by the abolition of the old guilds of workmen in 1869. If proper means are adopted for getting at the truth, it will no doubt be found that in Germany there is the same tendency as elsewhere to put the best mechanics down and to set over them in the determination of strikes their turbulent, ignorant, violent and less skilful fellow-workmen.

We need not say that the principle to which we ascribe so much force cannot but be very short-lived, and must soon disappear or abate its violence. History will long record how France crushed it and trampled it

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down in the fire and blood of thousands of victims. The evil admits, however, of a much more successful if less speedy remedy. How it will be effected in this country we may infer from the general course of public opinion. Look, for example, at the meeting about the strikes of the building trade at Brooklyn on Thursday.

This meeting was called by the employers, who are in full harmony with the bricklayers and masons in their views, but whose combined wish to work ten hours a day is resisted by the laborers and hod-carriers, who insist on working but eight hours a day. During the winter these very laborers have subsisted, to a great extent, on charity, and they seem to have become so demoralized, so enamored of the charms of living without work, that they now refuse to labor for less than \$2 50 a day, or to work more than eight hours a day at any price. In its report a morning paper says :

"At a well attended meeting of the employers in the rooms of the Mechanics' and Traders' Exchange in Brooklyn the strike of the hod carriers for a return to the eight-hour system was carefully canvassed. Mr. Abram Allen said that four of his employees, who were non-society men, refused to go to work yesterday morning because they were intimidated by the strikers. Mr. Rutan said that his men had been driven from their work. Mr. Michael Kelly said that his men too had been prevented from working through fears of violence, and there were other similar reports from other employers. All agreed in saying that the strike must be resisted. The strikers made some demonstrations yesterday to induce non-striking men to join with them. A party of sixty marched to Clinton street and Third place, where a row of buildings is in process of erection, but the employers there, by using mild language, artfully kept them talking until the squad of police that had been summoned, arrived and compelled the men to disperse. Officers were detailed to protect the workingmen. The strikers demand \$2 50 for eight hours' work. The employers say that so many men are out of work, they have no trouble in obtaining all the help they wish to supply the strikers' places. The strikers in Steuben Hall last night unanimously voted not to work more than eight hours for any price. The bricklayers in Grenada Hall determined that ten hours should be the only basis on which they would work. *The feeling between the bricklayers and strikers is more unfriendly than that between the employers and strikers.*"

This report is extremely suggestive. Among its numerous lessons we dwell only on the evidence it gives that strikes are to be stopped by stopping the domination of the pestilent ignorance in which these strikes breed and fester and spread. As Garibaldi and the Italian government are about to rid Rome of malarial fever by draining the marshes of the Campagna, so we must rid ourselves of the malaria of industrial strikes by draining the marshes of ignorance among our people. Mark the contrast above stated between the attitude of the skilled workman and that of the ignorant hod-carriers! The former are eager for work. They do not want to strike for eight hours or for any other silly chimera. They not only refuse to strike, but, as the reporter significantly says, "the feeling between the bricklayers and the strikers is more unfriendly than that between the employers and the strikers." It is as if he had said, "The battle is changing its character. It is no longer a fight of labor against capital, but a fight of ignorance against skill and capital combined."

How different was the aspect of the struggle two years ago. In the spring of 1872 there was a general strike of the building trades, in which the skilled and the unskilled of the work people made common cause and endeavored to get all the wages-classes of every trade in the city to join them in a general demand for a reduction of the working day to eight hours. Meetings were held and the most enthusiastic harmony seemed to prevail. The men were taught by the demagogues who assumed to lead them that they could get what they wanted for the asking. They soon found that they were driving business away from this city to cheaper manufactures elsewhere, and the more intelligent workmen dropped off from the association one by one till only a few score of unskilled laborers now hang together as the

remnant of the once-powerful "Eight Hour League." In the cure of this as of other social and industrial evils we do not believe in repression. We rather believe in the great liberal principle, "Let intelligence grow, let knowledge replace ignorance." If we persevere long enough in this policy strikes will become few and insignificant, if not impossible.

We need not say that we are no advocates for the oppression of the mechanical and wages classes. We seek to be their best friends. We claim for the most skillful and intelligent of this class the right to work on what terms they please without dictation from their associates whether less skilled or not. And as for the ignorance which is the *nidus* of the malaria, the force of the malady, the generator of strikes, we claim for the laborers who choose to suffer from it that they be not allowed to inflict their own chosen lot on their innocent neighbors or on their unwilling fellow-workmen.

BREADSTUFFS—THEIR POSITION AND PROSPECTS.

The importance of this country as a source of supply of breadstuffs for the markets of Great Britain, and indeed of all Europe, has developed rapidly of late years. Of course the quantity we export varies with the yield of our crops and the needs of customers. We have a certain trade with the British North American Colonies, the West Indies, and South America, that does not materially fluctuate, and indeed has come to be regarded as a regular demand, seldom reduced except by extremely high prices, as in 1866. But Great Britain has steadily increased, for a series of years, her purchases of breadstuffs in foreign markets,—fluctuating somewhat from year to year,—but increasing in the aggregate from the equivalent of 25,843,552 bushels of wheat in 1865, to 36,906,115 bushels in 1870, and 49,266,470 bushels in 1874. Of the importations of flour and wheat into Great Britain for the three years of 1864, 1865 and 1866, the United States furnished only 17 1/2 per cent; to the same movement in the years of 1871, 1872 and 1873, the United States contributed nearly 33 per cent, although in the meantime the total importation of Great Britain was increased from 84,500,000 cwt. to 143,600,000 cwt. The smaller proportion of the importation for the three years first named was probably caused to some extent by the partial failure of our crop in 1865, but this fact will hardly affect the significance of the comparison. The following is a statement of the imports of flour and wheat into Great Britain in 1873 and 1874, showing whence the flour and wheat were received:

IMPORTS INTO GREAT BRITAIN.		
	FLOUR—CWT.	WHEAT—CWT.
From—		
Germany.....	1873. 657,243	1874. 751,866
France.....	1,869,836	659,563
United States.....	1,580,697	3,290,235
British North America.....	444,729	389,853
Other countries.....	1,832,335	1,139,084
Total, cwt.....	6,204,360	6,223,608
From—		
Russia.....	1873. 9,568,096	1874. 5,714,488
Denmark.....	301,758	167,286
Germany.....	2,153,857	3,063,680
France.....	1,170,592	300,999
Austrian Territories.....	29,730	2,814
Turkey, &c.....	367,487	659,676
Egypt.....	1,260,401	293,880
United States.....	19,742,726	23,048,552
Chile.....	1,557,128	1,925,334
British North America.....	8,767,830	8,807,174
Other countries.....	8,802,595	2,506,977
Total, cwt.....	43,751,630	41,479,460

From the foregoing we see that our proportion of the supplies furnished to Great Britain by foreign countries in 1873 was a little more than 44 per cent of wheat and

a little less than 26 per cent of flour; but in 1874 there was an increase to 55½ per cent of wheat and nearly 53 per cent of flour. It is true that during the last half of 1874, our exports of flour and wheat to all points were greatly stimulated by the smart decline in prices which took place in the course of May and June last, from which there has been only a partial recovery.

With, then, a demand so large, and during late years constantly augmenting, the inquiry as to future supply becomes increasingly important, and especially so in view of the low prices now ruling. As to the present position of the market it may be best indicated by the following comparison of prices and supplies at about this date for two years:

	1874.	1875.
Flour—Shipping extra, per bbl., at New York	\$6 60@7 00	\$5 10@5 40
Wheat—No. 2 spring, per bu.-h., at New York	\$1 57@1 64	\$1 18@1 22
Wheat—Visible supply in United States...bush.	11,594,575	11,442,688
Receipts at Western markets—		
Wheat	bush. 60,154,588	44,479,071
Flour	bbis. 4,442,398	3,668,312
Receipts at San Francisco to March 31—		
Flour	1/4 sacks. 1,527,029	1,368,892
Wheat	sacks. 7,098,480	9,099,495
Exports to United Kingdom from Atlantic ports to late dates—		
Flour	bbis. 985,417	786,479
Wheat	bush. 24,128,347	13,233,865
Exports to United Kingdom from San Francisco to March 31—		
Flour	bbis. 371,508	160,718
Wheat	centals. 6,501,712	7,970,345
Gold		113% 115%
Freight of grain by steam to Liverpool, per bush.	8½@9d.	5½@6d.
Imports into Great Britain to Mar. 27—		
Flour	cwts. 8,996,651	4,209,842
Wheat	cwts. 26,086,917	21,056,109
Deliveries of English farmers to March 27 ...qrs.	6,400,000	7,200,000
do average price.	60s. 10d.	41s. 10d.
Stocks in Liverpool April 1—		
Flour	bbis. 156,816	67,006
Flour	sacks. 123,901	140,856
Wheat	quarters. 345,013	122,730
Stocks in London March 31—		
Flour	sacks. 856,359	810,499
Wheat	quarters. 235,169	48,873
Stocks in Glasgow March 31—		
Flour	bbis. 70,867	95,823
Flour	sacks. 53,633	107,944
Wheat	quarters. 219,562	167,915
Afloat for the United Kingdom April 1—		
Wheat	quarters. 1,335,870	1,507,000

[The above statistics of receipts are for the "season," which begins August 1 at the West, 1st of July at San Francisco, and September 1 on the Atlantic seaboard and in England.]

In the above we have the data for judging respecting the position and prospects of the markets for flour and wheat. The receipts at the Western markets have fallen off 15,700,000 bushels wheat and 780,000 barrels of flour, and the exports to Great Britain from the Atlantic ports have diminished only about 9,000,000 bushels of wheat and 240,000 barrels of flour; still stocks are nearly as large. The receipts of wheat at San Francisco have increased 2,000,000 sacks, or nearly thirty per cent, while the exports to Great Britain have increased 1,470,000 centals, or less than twenty-three per cent. The deliveries of home-grown wheat by English farmers are estimated at 6,400,000 bushels greater than last year, while the importation has fallen off about the same quantity. Stocks of wheat in the three principal markets of Great Britain are less than half as large as those of last year, and are 3,763,000 bushels smaller. This diminution, however, is partially compensated for by an increase of 1,368,000 bushels in the quantity afloat for the British markets.

The greatest discrepancy, however, in the comparison with one year ago, will be found in the prices in our own and foreign markets. The decline in the average value of English home-grown wheat is nearly 32 per cent; in shipping extra flour in this market it is \$1 55 per barrel,

or nearly 24 per cent; in No. 2 spring wheat it is 40 cents a bushel, or 25 per cent, although there is an advance in gold and a decline in freights equal to about seven cents a bushel in favor of this year. It follows therefore, that while receipts and supplies have been and are in the aggregate rather less than last year, prices are much lower and the facilities of shippers are better. As regards the quantity of wheat to come forward at the Western markets, opinions differ. There is no doubt that last April was unfavorable to the sowing of spring wheat, and that the last crop of winter wheat has been pretty well exhausted. The small stocks in English markets render it certain that Great Britain must be a steady buyer for several months to come. The course of the Continental markets does not promise her any considerable supplies from that quarter. It seems certain, therefore, that if a large quantity of our last crop of spring wheat be yet to come forward, it will meet with a ready demand.

Much of the recent strength of the market has arisen from the late and unfavorable planting season and the reports of damage to the Winter wheat by the severe weather. The past Winter was characterized by prolonged and intense cold, but, being accompanied by deep snow, no uneasiness was felt. The weather this spring has, however, been quite unfavorable; thaws have been followed by severe frosts, which were calculated to throw the plant out of the ground or smother it under ice. Besides this, Winter wheat has encountered a new danger. The snow and frost of Saturday and Sunday last extended so far South as to overtake the plant in middle latitudes so much advanced that the stalk was susceptible of fatal injury. Reports that it was so injured have been current on our Produce Exchange for some days past. There is no question that April has been unfavorable to the sowing of Spring wheat in the more northern latitudes of the Western States. It may be added that the acreage planted to corn will probably be increased at the expense of that sown to Spring wheat; and that California had a bad season for the early growth of the plant, which was partially redeemed by subsequent rains. In Great Britain and on the Continent no improvement in crop prospects over last year is asserted.

There is a want of speculative spirit, a lack of confidence in the future of the market, and a sympathy with the quiet, cautious tone pervading business circles, which are often more potent in their effect upon the course of prices than the most conspicuous facts, and it by no means follows, from the exhibit which is made in this review of the situation, that any considerable advance in flour and wheat can, with much confidence, be relied upon.

THE COURT OF ARBITRATION.

For a long time our merchants have been making efforts to have adopted some mode of settling points at issue between themselves other than that afforded through a tedious law suit. Not, however, until last year was their scheme fully carried out, the Legislature having then passed an act authorizing the Court of Arbitration of the Chamber of Commerce; and in October the Court was established and commenced work. Its history since, and the circumstances under which it was conceived, authorized and organized are sufficiently well known; yet, in view of the proposition now before the Legislature, it is well for our readers to be reminded of the necessity for this new organization and the good work it is doing.

There are evidently many disputes arising between merchants and shippers which cannot be readily settled by personal discussion; this becomes especially true when the opposing parties are in different countries, and can only carry on their negotiations by mail. Most of these disputes could be easily arranged at a fair hearing before arbitrators, but for reasons easily imagined it is often impossible to agree readily upon the choice of arbitrators, who shall be at once both competent and willing to serve. To carry such cases before the existing courts would involve considerable expenditure of money, and what is of still more consequence to the active merchant, the lapse of time varying from one to two years before a hearing could be had, to say nothing of the delays to be secured by a shrewd counsel by means of an appeal. For these and other reasons the Legislature was asked to establish here this Court of Arbitration, similar to those already existing in France, in Hamburg, in Denmark, and other European cities and countries, and this request was complied with in the passage of the act referred to, the only reservation being that, as the Court would be, so far at least as this country is concerned, an experiment, the whole expense should be assumed by the Chamber of Commerce. This condition was complied with, and in October last the Court commenced its sittings, the Chamber having secured the services of Judge Fancher, formerly of the Supreme Court bench, at a salary of \$10,000.

During the seven months of its existence the Court has heard and decided an average of about a case every day to the entire satisfaction of business men who have brought their differences before it, and it is now generally considered that the experiment is no more an experiment, but has become an established fact, and the number of cases referred to it for decision is becoming daily greater. The business community having found out that decisions on disputed points can be had here in a few days which under other circumstances would be in abeyance for months or longer, and that, its proceedings not being published, friendly differences, such as may arise between partners, may be referred to it without danger of unwished-for publicity, have shown a disposition to avail themselves of the advantages thus offered to even a greater extent than had been anticipated.

All this has been accomplished not only without expense to the city or county, but also without any payment of fees by the parties to the several litigations, no fees having, so far, been charged by the Court. Now, however, the Chamber asks the Legislature to so amend the act constituting the Court as to provide for the payment by the city of the salaries of the Judge and Clerk—a total of \$15,000 annually—the Chamber agreeing to furnish suitable rooms for the sittings of the Court, lights, fuel, and all other necessary expenses, without charge. It is also proposed that each litigant, in every case coming before the Court, shall pay a small fee—say \$20 or \$25—and that these fees be paid into the county treasury.

Without any desire to favor the imposing on our citizens of any burdens additional to those they now have to bear, it seems to us that the proposed amendments should be favorably considered. The Court has done and is doing too much good to be abandoned, and it is eminently proper that a public Court, open to all, should be supported by the public treasury, rather than as now, by the private contributions of those who may be obliged to come before it as contestants. We do not speak in the interest of any individual or individuals, but for what we believe to be the interest and the desire of our mer-

chants and business men who, in great part, pay our city taxes.

The subject certainly deserves to receive careful attention from the Legislature.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—APRIL 9.				EXCHANGE ON LONDON.		
ON —	TIME.	RATE.	LATEST DATE.	TIME.	RATE.	
Amsterdam...	short.	11.14 @11.15	April 9.	short.	11.76	
Antwerp...	3 months.	25.50 @25.55	"	...	25.94	
Hamburg...	...	20.80 @20.84	"	8 mos.	20.43	
Paris...	short.	25.20 @25.30	"	short.	25.40	
Paris...	3 months.	25.45 @25.52	"	...	...
Vienna...	...	11.93 @11.87	April 9.	3 mos.	111.05	
Berlin...	...	20.80 @20.84	"	short.	20.63	
Frankfort...	...	20.79 @20.84	"	...	20.63	
St. Petersburg...	...	83 1/2	"	3 mos.	83 3-16	
Cadiz...	...	48 1/2 @48 1/2	"	...	...
Lisbon...	90 days.	52 1/2 @52 1/2	"	...	...
Milan...	3 months.	27.70 @27.77	"	...	...
Genoa...	...	27.70 @27.77	"	...	...
Naples...	...	27.70 @27.77	"	...	...
New York...	60 days.	...	April 9.	60 days.	\$4786	
Rio de Janeiro...	...	...	"	...	...
Bahia...	...	...	"	...	...
Buenos Ayres...	...	...	"	...	...
Valparaiso...	...	...	"	...	...
Pernambuco...	...	...	"	...	...
Montevideo...	...	...	"	...	...
Bombay...	60 days.	12 1/2 d.	April 8.	6 mos.	12 1/2 1/2 d.	
Calcutta...	...	12 1/2 d.	April 8.	...	42 1/2 d.	
Hong Kong...	...	45 1/2 d.	April 1.	...	50 1/2 d.	
Shanghai...	...	55 1/2 d.	...	...	...
Penang...	...	45 1/2 d.	...	...	...
Singapore...	...	45 1/2 d.	...	...	...
Alexandria...	...	...	March 29.	3 mos.	96 1/2

[From our own correspondent.]

LONDON, Saturday, April 10, 1875.

The bank return published this week shows chiefly the payment of the dividends, but as the liabilities of the bank has been off to a considerable extent, and the proportion of reserve to them has increased from 34-1-3 to 35 1/2 per cent. The reserve of the bank is now very small, the total being only £8,897,447 against £10,517,139 last year. The demand for money, however, is greatly restricted, and it does not appear probable that there will be any immediate improvement in it. Commercial transactions are still conducted with extreme caution, and there is an entire absence of fresh enterprise. The public afford no support to new undertakings and the result is that our surplus capital is being invested in the safest descriptions of securities, all of which are reaching a high value—value indeed which will so materially affect the rate of interest yielded to the investor that consols will prove to be the more satisfactory investment, inasmuch as in these there is no probability of a fall, while it cannot be expected that the high prices now being attained by the other classes of securities which are being run after, will be always maintained. The public are just now in a very cautious and suspicious mood, but in another twelve months they may have come to the conclusion that three or four per cent is not a sufficient return for their money, and they may then be running to the other extreme. There are now many securities in the market, yielding a satisfactory rate of interest or enjoying a good prospect, which the public will not touch, and as for new schemes, it is entirely a hopeless task to attempt to float them.

A very important city on the Continent, although it is an ancient one, has not yet enjoyed the blessing of a system of waterworks, and for some time past, endeavors have been made to form a public company, with a view to construct the necessary works. Eminent anaylists have tested the water, and equally eminent engineers have visited the spot, and have admitted that there are no difficulties in the way of bringing ample supplies of water to the city in question. And yet the whole matter hangs fire because there is an entire distrust of public companies, and because the public will not discriminate between what is sound and what is faulty. No doubt the case of the Odessa Waterworks Company, in which a dispute arose between the Company and the Municipality, is calculated to injure the success of such undertakings; but this is an isolated case, and is not likely to be repeated, as it would act as a warning when similar negotiations are in progress. That the works I refer to will be undertaken sooner or later is almost certain but the misfortune for this country is that the financial aid required is, to all present appearances, likely to be obtained elsewhere and not only shall we lose a genuine means of investing our surplus money, but our manufacturers will be deprived of some excellent orders for the materials required for the construction of

waterworks, and Belgium will profit by them. I believe that the shares of the Cairo Waterworks Company are not to be obtained even at a very high premium, and if this is the case, surely a company for Constantinople—the city I have alluded to—ought, if judiciously managed, to prove a great success. And yet no firm will undertake at present to bring it before the public. The distrust of public companies now prevailing, which is intensified by the adverse criticisms of the *Times*, is calculated to keep our trade seriously in check. Companies having for their object the construction of public works, such as gas works, waterworks, docks, harbors, &c., should be encouraged by a country like this, as a large amount of trade is thrown in our way, although of course it is for investors to judge for themselves whether or not the undertakings are likely to be profitable. There is of course no immediate profit, but when such companies as gas and water companies commence to pay, the result is very satisfactory to the shareholders, especially if the works happen to be in an enlightened city.

The demand for money during the week has been very moderate. The supply has been augmented by the payment of the dividends, and the rates of discount are somewhat easier, as follows:

Percent.	Percent.
Bank rate.....	3 1/2
Open-market rates:	
30 and 60 days' bills.....	3 1/2@3 1/2
4 and 6 months' trade bills, 4@4 1/2	
3 months' bills.....	3 1/2@3 1/2

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows:

Joint-stock banks.....	2 1/2@2 1/2
Discount houses at call.....	2 1/2@2 1/2
Discount houses with 7 days' notice.....	2 1/2@2 1/2
Discount houses with 14 days' notice.....	2 1/2@2 1/2

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 Mule yarn fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1871.	1872.	1873.	1874.	1875.
Circumstances, including					
bank post bills.....	24,729,502	26,416,274	26,639,078	27,045,159	27,517,585
Public deposits.....	8,940,918	9,353,947	12,645,813	6,486,233	5,156,87
Other deposits.....	21,351,917	22,316,316	21,542,637	19,641,207	18,87 3 3
Government securities.....	12,935,697	13,304,056	13,380,963	13,803,274	13,588,116
Other securities.....	21,630,866	23,890,492	27,615,496	20,382,865	19,763,741
Reserve of notes and					
Coin and bullion in					
both departments.....	22,224,041	21,500,304	22,608,678	22,250,880	20,858,067
Bank-rate.....	2 1/2 p. c.	4 p. c.	3 1/2 p. c.	3 1/2 p. c.	3 1/2 p. c.
Consols.....	93 1/2 d.	92 1/2 d.	93 1/2 d.	92 1/2 d.	93 1/2 d.
English wheat.....	56s. 7d.	54s. 5d.	1d.	60s. 3d.	42s. 5d.
Mid. Upland cotton	7 1/2 d.	11 1/2 d.	9 5-16d.	8 1/2 d.	8 1/2 d.
No. 40 mule yarn fair 2d	quality.....	18. 03 d.	18. 4 d.	18. 93 d.	18. 03 d.
Clearing House return.....	64,470,000	106,518,000	109,071,000	91,073,000	120,313,000

The following are the rates for money at the leading cities abroad:

	Bank Open rate, market.	Bank Open per cent. per cent.	Bank Open rate, market.	Bank Open per cent. per cent.
Paris.....	4 3/4	3 1/2	Turin, Florence and	
Amsterdam.....	3 1/2	3 1/2	Rome.....	5 4/5
Hamburg.....	3 1/2	3 1/2	Antwerp.....	.....
Berlin.....	4	3 1/2	Bremen.....	3 1/2
Frankfort.....	3 1/2	2 1/2	Leipzig.....	4
Vienna and Trieste.....	4 1/2	4 1/2	Genoa.....	5 4/5
Madrid, Cadiz and Bar-			Geneva.....	4 4/5
celona.....	6	6@8	Copenhagen.....	.....
Lisbon and Oporto.....	4	3 1/2	New York.....	20@24
St. Petersburg.....	5 1/2	5 1/2	Calcutta.....	8 1/2
Brussels.....	4	3 1/2		

The demand for gold for export has been very moderate; in fact, both the inward and outward movement has been altogether unimportant. The silver market has been quiet, without important variation in prices. Annexed are the quotations for bullion:

	GOLD.	S. d. s. d.	S. d. s. d.
Bar Gold.....	per oz. standard.....	77 9 0	.....
Bar Gold, fine.....	per oz. standard.....	77 9 0	.....
Bar Gold, refinable.....	per oz. standard.....	77 11 0	.....
Spanish Doubloons.....	per oz. standard.....	78 8	0
South American Doubloons.....	per oz. standard.....	78 8	0
United States Gold	.....	per oz. none here.....	0
Bar Silver, Fine.....	per oz. standard.....	4 9 3-16 0	.....
Bar Silver, containing 5 grs. Gold	per oz. do.....	4 9 3-16 0	.....
Mexican Dollars.....	per oz. do.....	4 8 4	0
Spanish Dollars (Carolos).....	per oz. do.....	4 8 4	0
Five Franc Pieces.....	per oz. do.....	4 8 4	0

The periodical sale of bills on India was held at the Bank of England on Wednesday. The amount allotted was £700,000, of which £187,500 was to Calcutta, £500,000 to Bombay, and £12,500 to Madras. Tenders on Calcutta at 1s. 9 1/2 d. will receive about 17 per cent, and on Bombay, at 1s. 9 15-16d., about 76 per cent. This result shows a slight falling off in the demand for the means of remittance to the East.

In the Stock Exchange the chief movements have been in British railway shares, in the value of which an important rise has taken place. There has, however, been a relapse during the last few days, it being reported that the proposed fusions of interest are likely to be keenly contested in Parliament. Erie shares have experienced a relapse, owing to the issue of a pamphlet by one of

the clerks at the late office in London containing some injurious remarks regarding the company: but Atlantic & Great Western securities are somewhat firmer, on the issue of a circular by Mr. James McHenry proposing a readjustment of the company's affairs. The first mortgage bonds of the principal American railroad companies are still firm.

The following were the closing prices of consols and the principal American securities at to-day's market, compared with those of last week:

	Redm.	April 10.	April 8.
Consols.....		93 1/2@93 1/2	93 1/2@93 1/2
United States 6s.....	1881	108 @109	107 1/2@108
Do 5-20 years, 6s.....	1882	104 1/2@105 1/2	104 1/2@105 1/2
Do 6s.....	1884	108 @108 1/2	107 1/2@108
Do 6s.....	1885	106 @107	106 @107
Do 6s.....	1885	107 1/2@108	107 1/2@107 1/2
U. S. 1867 \$371,846,330 iss. to Feb. 27, '69, 6s.....	1887	107 1/2@108	107 1/2@107 1/2
Do 5s.....	1874	108 @109	108 @108
Do funded, 5s.....	1881	108 @108 1/2	108 @108
Do 10-10, 6s.....	1894	108 1/2@109 1/2	108 1/2@108 1/2
Louisiana, old, 6s.....		.....	.....
Do new, 6s.....		.....	.....
Do levee, 8s.....		.....	.....
Do do 8s.....		1875 25 @ 25	25 @ 25
Do do 6s.....		23 @ 25	23 @ 25
Massachusetts 5s.....	1888	99 @101	99 @101
Do 5s.....	1894	100 @102	99 @101
Do 5s.....	1900	99 @101	99 @101
Do 5s.....	1889	99 @101	99 @101
Do 5s.....	1891	99 @101	99 @101
Do 5s.....	1891	99 @101	99 @101
Virginia stock 5s.....		.....	.....
Do *6s.....		80 @ 83	80 @ 83
Do New funded 6s.....	1895	48 @ 50	47 @ 49

AMERICAN DOLLAR BONDS AND SHARES.

	AMERICAN DOLLAR BONDS AND SHARES.
Atlantic & Great Western 1st M., \$1,000, 7s., 1902	1902 38 @ 40
Do 2d mort. \$1,000, 7s., 1902	16 @ 18
Do 3d mort. \$1,000.....	8 1/2 @ 9 1/2
Atlantic Mississipi & Ohio, Con., mort., 7s., 1905	51 @ 53
Baltimore & Potomac (Main Line) 1st mort. 6s., 1911	87 @ 89
do (Tunis) 1st mort. 6s., 1905	87 @ 89
(guar. by Pennsylvania & No. Cent. Railway) 1911	87 @ 89
Central of New Jersey, consol. mort., 7s.....	1893 93 1/2@94 1/2
Central Pacific of California, 1st mort., 6s.....	88 @ 89
Do California & Oregon Div., 1st	
mortgage gold bonds, 6s.....	1892 83 1/2@84 1/2
Detroit & Milwaukee 1st mortgage, 7s.....	1875 57 @ 62
Do 2d mortgage, 7s.....	1875 57 @ 62
Do 3d mortgage, 7s.....	1883 57 @ 62
Galveston & Harrisburg, 1st mortgage, 6s.....	1911 73 @ 74
Illinoia Central, \$100 shares.....	90 1/2@91 1/2
Lehigh & New York, consolidated mortgage.....	1893 87 1/2@88 1/2
Marietta & Cincinnati Railway, 7s.....	1891 87 1/2@88 1/2
Missouri Kansas & Texas, 1st mort., guar. gold	
Do, English, 7s.....	1914 48 @ 46
New York Boston & Montreal, 7s.....	1903 48 @ 46
New York Central & Hudson River mort. bonds.....	101 1/2@102 1/2
New York Central \$100 shares.....	90 @ 91
Oregon & California, 1st mort., 7s.....	1890 27 @ 29
Do Frankfort commttee's Receipts, x corp. 24 @ 26	25 @ 27
Pennsylvania, \$50 shares.....	49 1/2@50 1/2
Do, 1st mort., 6s.....	1890 50 @ 51
Philadelphia & Reading \$50 shares.....	50 @ 51
Pittsburg Fort Wayne & Chicago equipment	
bonds (guar. by Pennsylvania Co.) 8s.....	98 @ 100
Union Pacific Land Grant 1st mort., 7s.....	1886 86 @ 88
Union Pacific Railway, 1st mortgage, 6s.....	1893 86 @ 88
AMERICAN STERLING BONDS.	
Alleghany Valley, guar. by Penn. R. Co., 1910	87 1/2@88 1/2
Atlantic & Gt. Western consol. mort., Bischoff,	
certs. (a), 7s.....	1890 9 @ 11
Atlantic & Gt. W., re-organization scrip, 7s.....	1874 55 @ 56
Do do, leased lines rental trust, 7s, 1902	55 @ 56
Do do, do, do, 1873, 7s, 1903	23 @ 28
Do Western extension, 6s.....	1890 27 @ 28
Baltimore & Ohio, 6s.....	1891 103 @ 104 1/2
Do 6s.....	1901 103 @ 104 1/2
Burlington Cedar Rapids & Minnesota, 7s.....	1901 55 @ 56
Caro & Vincennes, 7s.....	1899 55 @ 56
Chicago & Alton sterling consol. mort., 6s.....	1803 98 1/2@99 1/2
Chicago & Paducah 1st mort. gold bond 6s, 7s.....	1802 81 @ 83
Cleveland, Columbus, Cin. & Ind. con. mort.,	87 @ 88
Eastern Railway of Massachusetts, 6s.....	1893 95 @ 96 1/2
Erie convertible bonds, 6s.....	1875 97 @ 98
Do, con. mort. for conv. of existing bonds, 7s.....	1920 86 @ 87
Do, second mort., 7s.....	1894 57 @ 58
Gilman Clinton & Springfield 1st mort. gold, 7s.....	1900 77 @ 78
Illinois & St. Louis Bridge 1st mort., 7s.....	1900 95 @ 97
Do do, 2d mort., 7s.....	77 @ 79
Illinois Central, sinking fund, 5s.....	1903 88 1/2@89 1/2
Illinois Missouri & Texas 1st mort., 7s.....	1871 10 @ 10
Lehigh Valley consol. mort., A, 7s.....	1902 102 @ 103
Louisville & Nashville, 6s.....	19 2 86 @ 88
Memphis & Ohio 1st mort., 7s.....	1901 99 @ 101
Milwaukee & St. Paul, 1st mort., 7s.....	1902 95 @ 97
New York & Canada R'way, guar. by the Delaware & Hudson Canal scrip, 6s.....	1901 100 @ 101
N. Y. Central & Hudson Riv. mort. bonds, 6s, 1903	100 1/2@101 1/2
Northern Central R'way, consol. mort., 6s.....	1914 90 1/2@91 1/2
Panama general mortgage, 7s.....	1897 94 @ 96
Paris & Decatur.....	1893 84 @ 86
Pennsylvania general mort., 6s.....	1910 102 @ 103
Do consol. sink'g fund mort., 6s.....	1903 93 1/2@94 1/2
Do £10 paid.....	24 @ 25
Perkinsen con. mort. (June '73) guar. by Phil. & Reading, 6s.....	1913 93 @ 97
Phil. & Eric 1st mort., 6s, by Penn. R.R., 6s.....	1881 96 @ 98
Do with option to be paid in Phil., 6s.....	96 @ 98
Phil. & Eric gen. mort. (guar. by Penn. R.R.), 6s, 1920	86 @ 88
Phil. & Reading general consol. mort., 6s.....	1811 104 @ 106
Do imp. mort., 6s.....	1897 94 1/2@95 1/2
Do gen. mort., 1874, scrip, 6s.....	98 @ 99
South & North Alabama bonds, 6s.....	87 @ 89
St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 9s.....	1888 87 @ 89
Union Pacific R'way, Omaha Bridge, 8s.....	1896 96 @ 98
United New Jersey Railway and Canal, 6s.....	1894 101 1/2@102 1/2
Do do do do, 6s.....	1901 101 1/2@102 1/2

* Ex 5 coupons, January, 1873, to January, 1874.

In the manufacturing districts business has been quiet. A report from Manchester states that there is no improvement. The demand is everywhere on a small scale, and the transactions of the day are generally reported as below the average. Still, prices are quite firm, and in most instances the ample business done last week has put spinners and manufacturers into a comparatively easy position. They are, therefore, not anxious to sell except at better prices than they can obtain. On the part of the buyers there is increased circumspection, and at the rates now required they will buy nothing but what they are compelled to; and, owing to their recent free purchases, their actual needs are now very small. Thus, the attitude of both buyers and sellers is one of watchfulness, and yet of comparative indifference, because in neither case are they under any immediate necessity of entering the market actively. Although for most descriptions of yarns and goods the rates now obtainable are slightly better than those current at the close of last year, the margin for production is no greater, and in many cases is even less than it then was because of the higher price of cotton. In some sorts no appreciable improvement whatever has occurred. On the other hand, the enhanced cost of production brought about by the curtailment of the hours of labor is making itself felt everywhere, and still rests upon the shoulders of spinners and manufacturers. It appears, therefore, that the position of the trade has undergone a real deterioration since the beginning of last year, and even the more active demand of the past week has failed in any measure to amend it. At Leeds, however, as usual, as Whitsuntide is approached, more activity in the trade for woollen goods is apparent, and a good tone is apparent. At Huddersfield, also, a fair business has been done, and prices have ruled firm. The trade of Nottingham is dull, and in some instances quotations are rather lower; while at Dundee it is reported that, although there is no improvement, there is no depression.

Owing to the difficulties still existing in South Wales, the trade in the north has been more active, and full prices have been obtained.

The trade for wheat is somewhat firmer but liberal supplies being anticipated during the spring months, no advance of importance has been established in prices. The deliveries of the English farmers are on a full average scale. Some opportune and genial rains have fallen during the present week, and no doubt vegetation will now make rapid progress.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding period in the three previous years:

IMPORTS.

	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....	cwt. 21,632,445	21,15,340	23,089,470	25,908,116
Barley.....	9,429,102	5,642,562	10,499,048	8,125,417
Oats.....	4,972,817	5,725,074	5,938,016	5,612,759
Peas.....	1,044,820	615,391	814,572	494,441
Beans.....	1,436,218	2,65,513	1,528,610	2,214,823
Indian Corn.....	8,840,238	9,229,215	12,78,062	11,704,412
Flour.....	4,305,218	4,131,354	4,468,797	2,011,271

EXPORTS.

	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....	cwt. 179,163	1,522,282	139,110	2,011,556
Barley.....	154,890	227,755	10,144	13,653
Oats.....	42,674	67,086	10,638	88,889
Peas.....	18,332	9,394	5,483	7,116
Beans.....	1,470	2,222	1,032	8,479
Indian Corn.....	86,856	94,309	20,803	19,793
Flour.....	41,633	91,581	13,199	44,635

The quantity of wheat estimated to be afloat to the United Kingdom is 1,351,840 quarters against 1,280,360 quarters last year. Return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended the 8th day of April, 1875:-

	Imports, Bales.	Exports, Bales.
American.....	44,145	1,378
Brazilian.....	15,969	—
East Indian.....	31,125	11,299
Egyptian.....	4,543	45
Miscellaneous.....	635	547
 Total.....	96,420	13,269

According to the Board of Trade returns, we imported only 2,201,510 cwt. of wheat into the United Kingdom in March, of which 1,529,390 cwt. came for the United States, while in the first three months of the year the receipts were 7,227,947 cwt. against 10,291,214 cwt. in 1874. The importations of flour also show a decrease, those in the three months having been 1,506,056 cwt. against 2,018,651 last year. The arrivals of foreign oats have been on a small scale, and for the three months they show a falling off of one million cwt., the total being 1,525,139 cwt. against 2,554,172 cwt. in 1874. There has been an increase, however, of nearly one million cwt. in the imports of barley, and of 1,600,000 cwt. in those of Indian corn. The following is an official estimate

of the sums we have paid for foreign grain in the first quarter of the year:-

	1873.	1874.	1875.
Wheat.....	£6,417,114	£6,955,114	£8,695,912
Barley.....	1,511,572	1,213,123	1,432,619
Oats.....	754,496	1,152,918	706,408
Peas.....	96,481	128,700	137,989
Beans.....	294,788	346,028	265,307
Indian corn.....	1,222,646	1,245,053	1,935,854
Flour.....	1,900,942	1,963,170	1,192,248
Total.....	£12,193,342	£13,030,111	£9,369,735

The following are the imports for the three months of wheat and flour (quantities and values) into the United Kingdom, and the countries from which the supply came:

	Quantities.—	Values.—
	Wheat.	1874.
Russia.....	cwts. 1,836,468	£1,781,900
Denmark.....	54,372	12,463
Germany.....	870,773	437,502
France.....	4,923	84,693
Austrian Territories.....	483	6,577
Turkey and Wallachia and Moldavia.....	279,343	265,406
Egypt.....	33,311	47,345
United States.....	6,421,303	4,358,133
Chili.....	264,429	128,163
British North America.....	31,084	28,085
Other Countries.....	758,971	49,215
Total.....	10,291,214	7,227,947
	Wheat Meal and Flour.	1875.
Germany.....	307,032	155,718
France.....	139,424	623,174
United States.....	1,039,619	553,951
British North America.....	79,147	2,132
Other Countries.....	453,419	170,081
Total.....	2,018,651	1,506,056
		1,963,170
		1,192,248

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £153,000 during the week. The following are quotations for securities:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Console for money.....	93 1/2	93 1/2	93 1/2	94	94	93 1/2
" account.....	93 1/2	93 1/2	93 1/2	94	94	93 1/2
U. S. 6s (5-20s) (1865) old.....	107	107	107	107	107	107
" 1867.....	108	108	108	108 1/2	108 1/2	108 1/2
U. S. 10-40s.....	103	103	103	103	103	103
New 5s.....	102 1/2	102	102	102	102	102

The quotations for United States 6s (1862) at Frankfort were:

U. S. 6s (5-20s) 1862	98 1/2	99	98 1/2
	98 1/2	99	98 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—Wheat has fallen off slightly, while corn, which has fluctuated somewhat during the week, shows a gain on the opening price of 3d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	£ p. bbl. 21	s. d. 21	s. d. 21	s. d. 21	s. d. 21	s. d. 21
Wheat (Red Wm. spr.).....	£ p. cwt. 8	s. d. 8	s. d. 8	s. d. 8	s. d. 8	s. d. 8
" (Red Winter).....	9	9	9	9	9	9
" (Cal. White club).....	9	9	9	9	9	9
Corn (W. mixed).....	£ p. quarter	84	84	84	84	84
Peas (Canadian).....	£ p. quarter	42	42	42	42	42

The quotations for United States 6s (1862) at Frankfort were:

U. S. 6s (5-20s) 1862	98 1/2	99	98 1/2
	98 1/2	99	98 1/2

Liverpool Provisions Market.—Pork has fallen off 2s. Bacon, lard and cheese are all higher than last week, although lard fell off 3d. at the close to-night.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new.....	£ p. cwt. 73	s. d. 72	s. d. 72	s. d. 72	s. d. 72	s. d. 72
Pork (mess) new.....	£ p. cwt. 78	s. d. 77	s. d. 77	s. d. 77	s. d. 77	s. d. 76
Bacon (long cl. mid.).....	£ p. cwt. 51	s. d. 50				
Lard (American).....	£ p. cwt. 67	s. d. 67	s. d. 68	s. d. 68	s. d. 68	s. d. 66
Cheese (Amer'n fine).....	£ p. cwt. 73	s. d. 73	s. d. 73	s. d. 73	s. d. 73	s. d. 73

Liverpool Produce Market.—Spirits turpentine lost 1d. at the close, while tallow has advanced 6d. during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	£ p. cwt. 5	s. d. 5	s. d. 5	s. d. 5	s. d. 5	s. d. 5
" fine.....	17	17	17	17	17	17
Petroleum (refined).....	£ p. cwt. 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
" spirits.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Fallow (American).....	£ p. cwt. 41	s. d. 41	s. d. 42	s. d. 42	s. d. 42	s. d. 42
Cloverseed (Am. red).....	37	37	37	37	37	37
Spirite turpentine.....	26	26	26	26	26	26

London Produce and Oil Markets.—Sperm oil is quoted at £110, against £111 at the close last week. Linseed oil is 6d. higher.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
£ p. s. d.	£ p. s. d. 11 5 0					
Linseed (Calcutta).....	58	58	58	58	58	58
Sugar (No. 12 D'ch std) on spot.....	24	24	24	24	24	24
Sperm oil.....	£ p. tun. 111	0	0	0	0	0
Whale oil.....	36	0	36	0	36	0
Linseed oil.....	£ p. cwt. 25	s. d. 25	s. d. 25	s. d. 25	s. d. 25	s. d. 25

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$6,117,777 this week, against \$8,878,316 last week, and \$8,866,275 the previous week. The exports are \$5,616,840 this week, against \$4,151,269 last week,

and \$4,596,059 the previous week. The exports of cotton the past week were 4,566 bales, against 3,964 bales last week. The following are the imports at New York for week ending (for dry goods) April 15, and for the week ending (for general merchandise) April 16:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1872.	1873.	1874.	1875.
Dry goods.....	\$2,767,892	\$3,009,999	\$1,723,835	\$1,507,721
General merchandise...	7,902,738	9,046,015	7,541,150	4,210,056
Total for the week.....	\$10,670,630	\$12,346,614	\$9,269,815	\$7,117,777
Previously reported.....	119,849,911	127,179,971	121,674,492	106,876,291
Since Jan. 1.....	\$130,519,561	\$139,526,585	\$130,944,807	\$112,994,068

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending April 20:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1872.	1873.	1874.	1875.
For the week.....	\$3,820,052	\$6,947,560	\$4,309,253	\$5,616,540
Previously reported.....	60,979,532	74,890,296	78,904,468	86,752,118

Since Jan. 1.....	\$64,800,504	\$81,767,856	\$83,519,781	\$72,389,338
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The following will show the exports of specie from the port of New York for the week ending April 17, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

	Hamburg	Silver bars	\$34,011
April 14—Str. Goethe.....	Liverpool	Silver bars	60,637
April 15—Str. Colon.....	Savannah	Silver bars	24,146
April 15—Str. Crescent City.....	Havana	American gold	23,969
April 15—Str. Frisia.....	Hamburg	Spanish gold	390,348
	London	Silver bars	18,033
		Silver coin	15,000
	Paris	Silver bars	64,000
April 17—Str. City of Richmond.....	Liverpool	American gold	108,600
April 17—Str. Batiste.....	Liverpool	Silver bars	64,341
April 17—Schr. Periere.....	Paris	Silver bars	33,200
Total for the week.....			\$249,075
Previously reported.....			17,416,273
Total since January 1, 1875.....			\$18,365,348

Same time in—	Same time in—	Same time in—	Same time in—
1874.....	\$9,967,865	1869	\$9,747,537
1875.....	17,353,000	1868	18,322,756
1876.....	7,505,670	1867	7,960,245
1877.....	20,001,683	1866	5,815,086
1878.....	7,922,934		

The imports of specie at this port during the past week have been as follows:

April 13—Str. Acapulco.....	Aspinwall.....	Silver.....	\$13,284
		Silver bars	2,954
		Gold	2,000
		Gold dust	500
April 16—Str. Suevia.....	Hamburg.....	Gold	137,030
April 16—Str. Atlas.....	Kingston.....	Silver.....	321
April 16—Schr. M. A. Whitman.....	C. Haytien.....	Silver.....	840
April 17—Bark Magdalena.....	Bolivia.....	Gold bars	1,245
April 17—Str. Weser.....	Southampton.....	Gold	48,665

Total for the week.....			\$206,979
Previously reported.....			5,064,248

Total since Jan. 1, 1875.....			\$5,371,227
Same time in—	\$1,144,065	1869	\$6,121,827
1872.....	1,062,943	1869	7,505,976
1873.....	591,418	1868	2,631,101
1874.....	2,919,461	1867	674,443

NATIONAL TREASURY.—The following forms present a summary of certain weekly transactions at the National Treasury.

1.—Securities held by the U. S. Treasurer in trust for National Banks and balance in the Treasury:

Week	For	For U. S.	Bal. in Treasury.	Coin cer.
ending	Circulation.	Deposits.	Total.	Coin. Certificates. Outstd. \$'s.
Dec. 26.....	385,349,750	16,387,200	401,736,950	76,743,245 13,609,104 21,375,400
Jan. 2.....	385,198,250	16,132,300	401,360,450	
Jan. 9.....	384,959,750	16,457,200	401,416,950	79,022,772 12,089,346 27,643,400
Jan. 16.....	384,695,250	16,482,200	401,177,450	70,769,067 10,486,039 28,070,200
Jan. 23.....	384,458,600	16,482,900	400,940,800	71,706,233 10,013,674 27,609,300
Jan. 30.....	384,348,850	16,482,200	400,831,050	
Feb. 6.....	383,663,250	16,638,200	400,986,450	69,070,765 8,643,037 23,517,800
Feb. 13.....	383,584,150	16,452,200	399,986,350	67,987,072 9,013,000 21,816,800
Feb. 20.....	382,469,650	16,452,200	398,921,850	60,710,776 6,765,475 21,784,900
Feb. 27.....	383,083,650	16,062,200	398,145,850	
March 6.....	382,359,150	16,152,200	398,511,350	74,000,000 9,830,000 29,000,000
March 13.....	381,634,450	16,132,200	397,754,650	76,200,225 8,148,509 23,142,100
March 20.....	381,389,950	16,302,200	397,692,150	78,586,788 6,969,382 23,866,700
March 27.....	380,896,950	16,302,200	397,199,150	80,174,051 5,134,288 24,015,900
April 3.....	380,619,600	16,309,200	396,921,800	
April 10.....	380,683,100	16,277,200	396,960,300	84,127,876 4,432,986 23,159,400
April 17.....	379,881,600	16,270,200	396,351,600	86,873,392 3,160,344 23,150,500

3.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Week	Notes in	Fractional Currency.	Leg. Tend.
ending	Circulation.	Received.	Distributed. Distrib'bd.
Dec. 26.....	347,105,221	465,500	2,413,610
Jan. 2.....	347,959,471	331,400	2,378,817
Jan. 9.....	347,876,181	435,300	3,062,715
Jan. 16.....	350,356,446	263,900	2,460,338
Jan. 23.....	345,601,096	601,500	3,766,360
Jan. 30.....	345,562,863	539,700	3,241,481
Feb. 6.....	345,516,428	784,100	3,535,671
Feb. 13.....	344,810,452	633,200	3,324,361
Feb. 20.....	344,461,977	642,600	2,448,299
Feb. 27.....	344,596,473	576,100	2,566,856
March 6.....	345,808,597	584,800	3,028,590
March 13.....	346,872,489	619,000	3,341,569
March 20.....	347,462,561	635,600	3,887,121
March 27.....	347,049,106	663,500	2,884,142
April 3.....	347,369,876	663,500	2,707,602
April 10.....	349,396,326		
April 17.....	349,683,411	700,000	3,217,764

Louisiana State Finances.—The auditor, Hon. Chas. Clinton, has been impeached. Governor Kellogg says, in his recent message: "I am glad to be able to state that the public debt is steadily decreasing. From the highest point reached during the term of the present administration, namely, \$24,634,407 90, in 1873, it has been diminished as follows:

By redemption of seventy-two past due bonds	\$72,070 00
By retirement of old outstanding warrants	1,106,000 00
By exchange of \$2,587,400 of consolidated bonds for \$4,229,000	1,631,000 00
By exchange of \$394,564 36 of consolidated bonds for \$490,940 60	196,376 24
By exchange of old outstanding warrants	
Total reduction	\$3,065,976 24

Western Railroad of Alabama.—At the sale, under Chancery decree, of the Western Railroad of Alabama, at Montgomery, Ala., April 19, W. M. Wadley, President of the Georgia Central Railroad, and J. S. Davies, Vice-President of the Georgia Railroad, became the purchasers for their roads jointly. The sum bid was \$8,129,166 01.

The eleventh volume of Appleton's American Cyclopaedia is now ready. We notice the following among the articles and contributors: Meteorology, by Prof. Cleveland Abbe, Washington, D. C.; Mint and Money, by Henry Carey Baird, Philadelphia; Methodism, by Prof. C. W. Bennet, D. D., Syracuse University; Missions, Foreign (Protestant), by Rev. Charles P. Bush, D. D.; Mineralogy, by Prof. John A. Church; Mortgage, and other legal articles, by Hon. T. M. Cooley, LL. D., Michigan University, Ann Arbor; Maine, Massachusetts, Minnesota, Missouri, and other articles in American geography, by Eaton S. Drane; Metal and Metallurgy, by Prof. Thomas M. Drown, M. D., Lafayette College, Easton, Pa.; Magnetism, by Prof. Joseph Henry, LL. D., Smithsonian Institution, Washington; Mechanism, by Charles L. Hogeboom, M. D.; Microscope, by Prof. A. M. Mayer, Stevens Institute of Technology, Hoboken, N. J.; Mineral Deposits, by Prof. J. S. Newberry, LL. D., Columbia College, N. Y.; Missions, Foreign (Roman Catholic), and other articles in ecclesiastical history, by Rev. Bernard O'Reilly, D. D.; Mediterranean Sea, by Count L. F. de Pourtales, Museum, of Comparative Zoology, Cambridge, Mass.; Moon and other astronomical articles, by Richard A. Proctor, A. M. London; Mine, by Prof. Rossiter W. Raymond, Ph. D.; Magnolia, Maple, Melon, and other botanical articles, by Prof. George Thurber; Moab, and other archaeological, oriental and philological articles, by Prof. G. A. Van Rhyn, Ph. D.

—Attention is called to the advertisement of "Atwood's Conical Lock Nut," which will be found on the third page of advertisements in our Supplement this week. The proprietors claim that its practical use proves it to be in perfect harmony with all accepted mechanical laws and principles; that it is simple in construction, being in one piece, thus avoiding the loss of different parts, and dispensing with the use of washers; that this "Conical Lock Nut" bears on bolt three-quarters (4) of an inch more than the ordinary nut, thus giving an advantage of two hundred (200) per cent. over all others, and it will always fit the bolt with exactness, no matter how loosely the thread is cut. It is peculiarly adapted for use on fish-bar joints, and the wear between plates and rail is obviated, the tendency being to repel the plates toward the rail, and hold the plates firmly in their place. The "Atwood Conical Lock Nut" is also applicable to all kinds of bridge work, machinery, and in all places where the vibration or jar loosens the nut. The office is at 40 Broadway.

—We notice the formation of a new firm in the Street, viz: Messrs. Cooke & Colton, for the transaction of a general banking and commission business in stocks, bonds and gold. Mr. Sidney E. Cooke is a member of the New York Stock Exchange and formerly connected with the well-known firm of Stead, Stone & Co. Mr. Fred. C. Colton was formerly connected with the house of Williston, Knight & Co., in the dry goods business, for the past eleven years.

—The annual meeting of the stockholders of the National Trust Company, for the election of trustees and inspectors of election, will be held at the banking rooms of the company on Tuesday, 27th of April next, between the hours of 12 and 1. The transfer books are closed until the 28th inst.

—The American Exchange National Bank has declared a dividend of four per cent., free of taxes, payable on and after May 1, next. The transfer books will be closed until May 3.

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Wall street, corner Broadway, N. Y.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

3,249—Jenkintown National Bank, Penn. Authorized capital, \$50,000; paid-in capital, \$37,780. Samuel W. Noble, President; Andrew H. Baker, Cashier. Authorized to commence business April 17, 1875.

DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Boston & Albany.....	35	May 15	.....
Boston & Maine.....	34	May 15	.....
Camden & Atlantic, pref. and com....	3%	May 1	Apr. 21 to Apr. 25
Banks.			
American Exchange National.....	4	May 1	April 21 to May 2
Fulton National.....	5	May 1	April 18 to May 2
Mechanics' & Traders National.....	5	May 1	April 23 to May 2
Mercantile National.....	4	May 1	.....
National Mechanical Banking Association.....	8	May 1	April 24 to Apr. 30
Pacific (quar.).....	3	May 1	.....

FRIDAY, April 23, 1875—6 P. M.

The Money Market and Financial Situation.—Money has shown an increasing tendency towards ease; Government bonds have been strong and active, with a striking advance in currency sixes; railroad bonds decidedly active and buoyant; stocks irregular on a moderate business; gold steady; and foreign exchange above specie shipping point.

In the money market the course of affairs which was looked for after the middle of April has taken place, and with the return of currency towards this centre rates for both call loans and commercial paper are easier. For money on call the prevailing rates are 2@3 per cent., with 3@3 per cent. as a fair quotation for money to good borrowers on stock collateral, while leading Government bond houses get money in large blocks at 2@2 per cent. For commercial paper of the best class the demand is ahead of the supply, and rates, therefore, tend in favor of sellers; banks are among the leading purchasers of first-class paper.

On Thursday, the Bank of England did not change its minimum discount rate from 3@ per cent., as had been anticipated by some, and the change in bullion for the week was an increase of £152,000. The Bank of France gained 10,476,000 francs in specie.

The last weekly statement of the New York City Clearing House Banks, issued April 17, showed an increase of \$730,500 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$9,701,475, against \$8,970,975 the previous week.

The following table shows the changes from the previous week and a comparison with 1874 and 1873:

	1875.	1874.	1873.
April 10.	April 17.	Differences.	April 15.
Loans and dis.	\$278,363,300	\$277,964,500	Dec. \$298,700
Specie.....	14,524,510	14,013,300	Dec. 511,300
Circulation.....	21,506,800	21,332,800	Dec. 174,000
Net deposits.....	215,893,700	218,406,900	Dec. 2,518,300
Lev. tendere.....	48,419,900	50,390,000	Inc. 1,870,100
			53,163,900
			36,615,800

Measrs. Dun, Barlow & Co., of the Mercantile Agency, have just compiled a statement of the failures in the United States in the first quarter of 1875, Jan. 1 to April 1, which is as follows:

States.	No. of Failures.	Amount of Liabilities.	States.	No. of Failures.	Amount of Liabilities.
Alabama.....	15	\$366,000	Mississippi.....	37	\$418,450
Arkansas.....	2	27,000	Missouri.....	65	1,199,500
California.....	61	695,971	Nebraska.....	16	120,000
Connecticut.....	41	297,761	New Hampshire.....	11	81,738
Delaware.....	5	63,000	New Jersey.....	152	2,69,562
Dist'ct of Columbia.....	28,824	160,000	New York City.....	197	8,490,500
Florida.....	4	1,037,300	North Carolina.....	16	123,000
Illinois.....	96	2,885,018	Ohio.....	73	1,157,155
Indiana.....	84	1,661,349	Pennsylvania.....	155	4,927,606
Iowa.....	44	376,265	Rhode Island.....	21	476,394
Kansas.....	19	83,300	South Carolina.....	61	989,265
Kentucky.....	38	1,196,000	Tennessee.....	23	143,765
Louisiana.....	6	303,831	Territories.....	32	546,702
Maine.....	...	...	Texas.....	67	660,100
Maryland.....	44	780,435	Vermont.....	7	31,200
Massachusetts.....	113	5,514,000	Virginia & W. Va.	47	642,765
Michigan.....	61	511,041	Wisconsin.....	57	419,884
Minnesota.....	38	250,000	Total.....	1,733	\$38,873,222

* Included in statement from Massachusetts.

As they had not in former years kept these returns by quarters, an accurate comparison for the same months on previous years is impossible; but dividing by four the number of failures for the entire year in each case, a comparison is reached which is of some interest:

Total failures for year.	One quarter of same.	Total liabilities for year.	One quarter of same.
1872.....	4,067	\$121,056,000	\$30,964,000
1873.....	5,183	228,499,000	57,124,000
1874.....	5,830	153,329,000	38,809,000
1875.....First quarter.	1,733	38,873,000	.....

Dun, Barlow & Co. remark on the above that—"thus far in 1875 the failures have not been largely in excess of the previous years, while the amount of liabilities shows no increase whatever above the average of years. Considering the continued depression in numerous interests, the exceeding severity of the winter, and the lateness of the spring, the conclusion is on the whole encouraging. In New York city especially the agency notice a very considerable diminution in the number of failures. In two or three very important lines of trade there has not been any failure at all of prominence during the first quarter of the year, while the few very distinctive failures of the year, thus far, have been confined to branches of trade in which there have been very few failures hitherto."

United States Bonds.—Government securities have been strong and pretty active. We stated last week that the Comptroller of the Currency would now receive the currency 6's on deposit against National Bank circulation, on the same terms as other government bonds, and as this fact became more generally known, the bonds advanced sharply, and sold to-day at 1244. The demand for governments has been largely from financial institutions, and in several instances we have heard of lots of \$100,000 and upward being taken by savings banks or trust companies. There has been considerable inquiry for bonds from Boston, but prices have thus far generally been above their views. Secretary Bristow has issued another call for \$5,000,000 five-twenty, the bonds called in being coupon bonds, included within the following numbers: Fifties, from 15,401 to 17,100; one hundreds, from 40,001 to 44,200; five hundreds, from 20,001 to 22,400; one thousands, from 66,001 to 70,950.

Closing prices daily have been as follows:

	April 1.	April 2.	April 3.	April 4.	April 5.	April 6.
Int. period.	17	19	20	21	22	23
6s, 1881.....	reg. Jan. & July.	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
6s, 1881.....	corp. Jan. & July.	122 1/2	*122 1/2	122 1/2	122 1/2	122 1/2
6s, 5-20's, 1882.....	reg. May & Nov.	*115 1/2	*115 1/2	116 1/2	116 1/2	116 1/2
6s, 5-20's, 1882.....	corp. May & Nov.	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
6s, 5-20's, 1882, Called Bds. May & Nov....	.....	.....	.....	.....	.....	.....
6s, 5-20's, 1884.....	reg. May & Nov.	*116 1/2	*116 1/2	*117 1/2	117 1/2	117 1/2
6s, 5-20's, 1884.....	corp. May & Nov.	*119 1/2	*120 1/2	120 1/2	120 1/2	120 1/2
6s, 5-20's, 1885.....	reg. May & Nov.	*117	118 1/2	118 1/2	118 1/2	118 1/2
6s, 5-20's, 1885.....	corp. May & Nov.	*121 1/2	*122	*122	*122	*122
6s, 5-20's, 1885, n. 1, reg. Jan. & July.	120 1/2	*120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
6s, 5-20's, 1885, n. 1, corp. Jan. & July.	120 1/2	120 1/2	121	121	121	121
6s, 5-20's, 1887.....	reg. Jan. & July.	*121	*121 1/2	121 1/2	121 1/2	121 1/2
6s, 5-20's, 1887.....	corp. Jan. & July.	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2
6s, 5-20's, 1888.....	reg. Jan. & July.	*121 1/2	*121 1/2	*122	*122	*122
6s, 10 40's.....	reg. Mar. & Sept.	*115 1/2	*115 1/2	115 1/2	115 1/2	115 1/2
6s, 10 40's.....	corp. Mar. & Sept.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
6s, funded, 1881.....	reg. Quarterly.	*115 1/2	*115 1/2	115 1/2	115 1/2	115 1/2
6s, funded, 1881.....	corp. Quarterly.	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
6s, Currency.....	reg. Jan. & July.	121 1/2	122 1/2	122 1/2	122 1/2	122 1/2

* This is the price bid; no sale was made at the Board.

State and Railroad Bonds.—There have been moderate dealings in Southern State bonds, and among other transactions were several in the special tax bonds of North Carolina and the non-fundable bonds of South Carolina. It is hardly necessary to remark that these are purely speculative, and based almost entirely on the idea that it is impossible at present prices to lose much on them.

The dealings in railroad bonds have been one of the most conspicuous features of the week in financial circles. There is a large demand for the popular issues of bonds both for investment and on speculation. Transactions have been active, and prices in some cases remarkably buoyant. The Pacific issues have been, as usual, among the most prominent bonds, and have made a large advance on the prices of last week. The main facts which account for the active demand for good railroad bonds are that there is a prospect of easy money for some months to come; that many of the old railroads show a surplus of earnings, which assures their ability to pay the interest on their bonds under all probable contingencies; that government bonds have advanced to such high prices as to induce many holders to sell out and buy other bonds; that the prices of sound railroad bonds had been depressed by the general effect of the panic and the defaults on new roads to prices which were far below their real value. Briefly, the present advance in railroad bonds, which has been going on for some time past, is a rebound from the prolonged effects of the railroad panic of 1873.

Daily closing prices of a few leading bonds, and the range since Jan. 1, have been as follows:

	April 1.	April 2.	April 3.	April 4.	April 5.	Since Jan. 1.
6s Tenn., news....	53	52	51 1/2	51	41	55 1/2 Jan. 5
6s N. Car., old....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2 Jan. 18
6s N. Car., new....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2 Jan. 18
6s Virg., consol'd....	59 1/2	59 1/2	59 1/2	59 1/2	55 1/2	55 1/2 Jan. 26 6 1/2 Apr. 1
6s S. C., J. & J....	31	32	32	32	32	30 Mech. 21 1/2 Apr. 1
Mo. long bonds....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	94 1/2 Jan. 10 Apr. 6
6s L. & G. & W.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	90 1/2 Apr. 10 1/2
6s S. F. & S.	92 1/2	93 1/2	93 1/2	93 1/2	94 1/2	80 1/2 Jan. 5 4 1/2 Apr. 23
Erie 1st M. 7s....	106 1/2	107 1/2	108	108	108	104 Jan. 11 106 1/2 Apr. 2
N. J. 1st M. 7s....	110 1/2	111	111	111	111	107 1/2 Feb. 1 115 Apr. 9
Fl. Wayne 1st M.	110	110	110	110	110	105 1/2 Jan. 7 110 Mch. 1
Rock Field 1st M.	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	105 Jan. 5 108 1/2 Apr. 2
C. & N. W. gold 7s....	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	83 1/2 Mch. 11 86 1/2 Apr. 1

* This is the price bid, no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The stock market has been irregular, and prices on some of the leading speculative favorites have advanced to the highest prices yet reached, while others have correspondingly declined. Union Pacific and Panama have made the largest advance, with Pacific Mail also strong at times. Lake Shore fell off on Thursday to 71 1/2, Northwest to 42 1/2, and Western Union Telegraph on Tuesday to 77 1/2, though on all these there was a subsequent recovery. As to Lake Shore it was said that a standing order which had been in the market to purchase all stock offered at or about 73 had been withdrawn, and that the price fell off in consequence. The Panama and Union Pacific stocks were strong to-day in consequence of the settlement, which is given out as having been made between the Pacific Mail and the Panama Railroad, by which the former gives the Panama \$40,000 per month, or enough to enable it to declare 24 per cent. dividends on its stock, the contract being terminable on 30 days' notice by either party. It is said by the parties interested that the Union Pacific will gain about \$5,000,000 per annum in receipts by the contract, and without increased expenses. As to Pacific Mail the matter appeared to be construed as unfavorable, and the stock closed rather weak.

We have obtained the following earnings of the Michigan Central Railroad not heretofore published:

	1875.	1874.
January.....	\$500,902 00	\$47,476 00
February.....	441,622 00	548,016 00
March.....	611,210 00	615,930 00
Total.....	\$1,553,734 00	\$1,806,422 00

For the purpose of showing the total transactions of the week in the leading stocks, we have compiled the table following:

	Pacific	Lake	West'n Chic.	Union	Ohio & Mich.
Mail.	Shore.	Union.	N'west.	Erie.	Pacific.
Ap. 17.....	59,700	12,300	9,900	6,900	31,300
" 19.....	93,406	19,900	11,000	2,400	33,600
" 20.....	59,400	36,800	25,600	11,900	24,500
" 21.....	34,700	36,100	11,200	23,700	13,800
" 22.....	30,700	45,200	11,400	12,700	42,800
" 23.....	20,700	39,100	23,500	8,000	12,500
Total.....	303,600	189,400	100,600	67,600	157,500
Whole stock.....	200,000	494,665	337,836	149,980	780,000
					327,450
					230,000
					150,000

The last line in the preceding table shows the total number of shares of each of the stocks, now outstanding, so that it may be seen at a glance what proportion of the whole stock has been turned over in the week.

The daily highest and lowest prices have been as follows:

Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
April 17.....	April 19.....	April 20.....	April 21.....	April 22.....	April 23.....
Y. Cen. & H. R. 102 102	102 102	102 102	102 102	102 102	102 102
Harlem.....	120 130	120 130	120 130	120 130	120 130
Erie.....	81 81	80 81	81 81	81 81	81 81
Lake Shore.....	73 73	73 73	72 73	72 73	72 73
Wabash.....	15 15	15 15	15 15	15 15	15 15
Northwest.....	44 44	44 44	44 44	44 44	44 44
do pref.....	57 57	56 56	56 56	55 55	55 55
Bock Island.....	108 104	108 104	108 104	108 104	108 104
St. Paul.....	88 88	88 88	87 88	87 88	87 88
do pref.....	60 60	57 57	57 57	57 57	57 57
At. & Pac. pref.....	14 14	14 14	14 14	14 14	14 14
Ohio & Erie.....	26 26	26 26	26 26	26 26	26 26
Central of N. J. 112 112	112 112	112 112	112 112	112 112	112 112
Del. & L. & West.....	112 115	112 115	112 115	112 115	112 115
Han. & St. Jos. 26 26	26 26	26 26	26 26	26 26	26 26
Union Pacific.....	71 72	72 73	73 74	74 75	75 76
Oil. Chic. & I. C. 63 63	63 63	63 63	63 63	63 63	63 63
Panama.....	127 125	127 125	127 125	127 125	127 125
West'n Tel. 28 28	28 28	28 28	28 28	28 28	28 28
At. & Pac. Tel. 25 26	26 26	26 26	26 26	26 26	26 26
Quicksilver.....	20 20	20 20	21 21	20 20	20 20
do pref.....	23 23	23 23	23 23	23 23	23 23
Pacific Mail. 43 44	44 44	44 44	44 44	44 44	44 44
Adams Express.....	100 100	100 100	100 100	100 100	100 100
American Express.....	64 64	64 64	64 64	64 64	64 64
United States Express.....	63 64	63 64	63 64	63 64	63 64
Wells, Fargo & Co. 83 84	83 84	83 84	83 84	83 84	83 84

* This is the price bid and asked: no sale was made at the Board.

The entire range from Jan. 1, 1874, to this date, was as follows:

Jan. 1, 1874, to date		Whole year 1874	
Lowest.		Highest.	
M. Y. Cen. & Hud. R. 100%		ch. 18 103	
Harlem.....		Mch. 15	
Erie.....		95% May 19	
Lake Shore.....		105% Mch. 11	
Wabash.....		10% Feb. 10	
Northwest.....		38% Mch. 1	
do pref.....		51% Mch. 1	
Rock Island.....		102 102	
St. Paul.....		23% Feb. 27	
do pref.....		24% Apr. 27	
Atlantic & Pacific pref. 13% Feb. 10		10% Feb. 10	
Ohio & Mississippi pref. 13% Feb. 10		10% Feb. 10	
Central of New Jersey 103% Jan. 5		11% Feb. 10	
Del. & Lack. & Western 106% Jan. 5		9% Feb. 10	
Hannibal & St. Jo. 18% Jan. 29		30% Mch. 29	
Union Pacific.....		36 Jan. 1	
do pref.....		36 Mch. 1	
Rock Island.....		102 102	
St. Paul.....		23% Feb. 27	
do pref.....		24% Apr. 27	
Atlantic & Pacific pref. 13% Feb. 10		10% Feb. 10	
Ohio & Mississippi pref. 13% Feb. 10		10% Feb. 10	
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do pref.....		36 Mch. 1	
Rock Island.....		102 102	
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do pref.....		36 Mch. 1	
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Union Pacific.....		36 Jan. 1	
do pref.....		36 Mch. 1	
Rock Island.....		102 102	
St. Paul.....		23% Feb. 27	
do pref.....		24% Apr. 27	
Atlantic & Pacific pref. 13% Feb. 10			

Boston Banks.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Tuesday, April 20, 1875:

Banks.	Capital.	Loans.	Specie.	L. T. Notes.	Deposits.	Circulat'n.
American.	\$1,488,500	\$3,500	\$53,900	\$501,600	\$49,000	
Atlantic.	1,300,000	5,100	91,900	98,600	746,600	
Blackstone.	2,300,000	4,415,100	15,000	286,000	1,835,400	739,900
Boston.	1,000,000	2,291,900	1,300	100,600	871,400	555,800
Boylston.	600,000	1,357,900	1,900	36,000	69,000	50,000
Broadway.	200,000	459,200	...	57,500	291,000	151,000
Central.	500,000	1,238,600	...	71,400	651,100	145,000
Columbian.	1,000,000	2,543,200	4,000	113,300	767,500	771,500
Continental.	1,000,000	2,410,000	47,200	723,100	506,500	
Elliot.	1,000,000	2,505,100	6,300	47,200	811,200	774,700
Everett.	400,000	903,500	6,300	45,300	477,000	111,200
Faneuil Hall.	1,000,000	2,723,300	...	142,200	1,134,400	373,700
Freedon's.	300,000	1,786,100	1,300	59,700	597,400	384,800
Globe.	1,000,000	2,113,600	...	161,600	784,000	382,000
Hamilton.	750,000	1,850,000	7,000	71,200	784,800	288,500
Howard.	1,000,000	2,265,300	6,100	100,900	795,600	439,900
Manufacturers'.	500,000	1,100,900	9,700	97,900	486,600	48,900
Market.	500,000	1,205,200	19,200	82,400	505,100	149,600
Massachusetts.	800,000	2,035,200	33,900	147,000	1,050,700	366,700
Merrick.	400,000	1,534,600	300	112,800	565,600	245,800
Merchants.	3,000,000	10,114,000	65,500	1,338,100	702,900	1,509,700
Mount Vernon.	300,000	61,900	65,400	85,800	171,500	
New England.	1,000,000	2,330,000	12,800	132,400	829,100	772,200
North.	1,000,000	3,185,900	11,900	328,900	1,000,000	510,000
Old Boston.	900,000	2,071,500	55,700	245,800	966,100	325,000
Shawmut.	1,000,000	2,645,300	19,800	185,700	792,500	56,000
Skins & Leather.	1,000,000	5,062,000	12,000	201,200	1,145,400	691,000
State.	1,000,000	3,180,000	5,800	10,000	1,014,500	70,000
Suffolk.	1,500,000	2,900,000	20,900	207,000	916,500	75,500
Traders.	600,000	1,259,600	2,100	151,000	516,000	162,000
Tremont.	3,000,000	3,547,600	57,900	197,700	802,900	678,900
Washington.	750,000	2,013,000	1,100	102,200	666,100	358,900
Wright.	1,000,000	4,169,900	400	279,000	1,070,100	671,200
Second (Grand).	1,000,000	4,656,300	51,800	182,900	1,562,900	676,500
Third.	1,000,000	4,000,000	80,000	88,200	967,000	130,300
Bank of Commerce.	4,000,000	5,387,700	2,800	484,100	2,160,100	575,000
Bank of N. America.	1,000,000	2,136,100	3,000	137,000	587,600	587,600
3'd of Redemption.	1,000,000	5,545,500	21,900	358,500	1,041,900	655,000
Bank of Republic.	1,500,000	81,350,000	15,300	165,300	745,800	813,200
Commonwealth.	500,000	3,88,600	5,000	387,000	2,236,600	300,000
City.	1,000,000	2,058,000	4,300	177,900	885,400	385,500
Eagle.	1,000,000	2,14,100	1,700	52,000	563,500	451,100
Exchange.	1,000,000	4,000,000	55,700	177,900	1,87,700	776,300
Hide & Leather.	1,500,000	3,534,000	2,000	197,300	1,007,000	1,700,000
Revere.	3,000,000	4,597,800	4,900	226,900	647,400	655,700
Security.	200,000	900,000	20	80,200	737,500	180,000
Union.	1,000,000	2,674,000	90	100,100	1,054,500	558,000
Webster.	1,500,000	2,630,000	2,700	99,500	1,112,000	457,000

Total. \$30,050,000 \$132,512,000 \$613,300 \$8,570,800 \$82,600,000 \$21,445,600
The total amount due to other Banks, as per statement of April 30, is \$22,926,600.

* Not receive same as last week.

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
March 1.	\$1,000,000	1,2,000	9,434,000	\$2,768,700	24,090,200
March 5.	182,471,000	1,17,100	9,381,300	70,700,700	21,133,700
March 15.	183,617,200	1,17,100	9,381,400	70,700,700	21,130,500
March 22.	183,965,900	634,400	8,899,400	70,700,700	21,130,500
March 29.	182,546,100	53,700	51,830,000	51,830,000	21,445,300
April 5.	181,955,000	546,200	8,558,000	52,827,200	21,445,300
April 12.	182,260,300	613,200	8,557,300	52,827,200	21,445,300
April 20.	182,512,000	613,200	8,570,300	52,660,000	21,345,600

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, April 19, 1875:

Banks.	Capital.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.
Philadelphia.	\$1,500,000	\$5,340,000	\$95,000	\$1,750,000	\$1,000,000	
North America.	1,000,000	4,635,000	1,17,000	5,985,000	740,000	
Farmers and Mech.	2,000,000	612,310	43,100	1,700,000	4,000,000	1,000,000
Universal.	810,000	1,6,300	3,550	7,9,000	1,882,000	615,000
Bank of Liberties.	800,000	2,016,600	2,140	35,833	1,265,000	435,000
Southwark.	500,000	2,821,000	515,000	23,400	447,000	
Bank N. Liberties.	500,000	1,87,756	2,464	584,143	1,372,673	214,45
Kensington.	250,000	1,054,100	1,054,100	178,33	628,246	225,000
Penn.	500,000	1,319,923	1,000	162,376	427,375	165,265
Western.	400,000	3,257,248	23,756	601,214	3,005,000	312,000
Manufacturers'.	1,000,000	4,664,000	0	373,000	1,617,000	4,407,000
Bank of Commerce.	250,000	776,196	648	170,511	582,143	210,000
Bank of America.	1,000,000	3,84,000	26,000	1,1,900	825,000	600,000
Tradesmen's.	200,000	1,52,000	10,000	1,79,000	17,000	
Consolidation.	300,000	1,155,000	1,000	2,474	20,000	
City.	400,000	1,487,659	0	3,4,383	9,912	
Commonwealth.	300,000	801,712	0	162,376	339,611	
Corp. Exchange.	500,000	2,355,000	113	1,163,000	2,94,000	450,000
Union.	500,000	1,738,000	5,000	385,000	1,305,000	560,000
First.	1,000,000	4,000,000	19,000	1,223,000	4,07,000	799,000
Second.	300,000	956,534	0	976,019	263,490	
Sixth.	150,000	588,000	0	13,000	135,000	
Seven.	250,000	581,000	0	105,000	31,000	
Eighth.	275,000	1,119,000	0	231,000	219,350	
Central.	750,000	4,636,000	4,000	1,119,000	2,454,000	823,000
Bank of Republic.	1,000,000	2,183,000	0	373,000	973,000	800,000
Security.	250,000	663,000	0	98,000	399,000	182,000

Total. \$16,485,000 \$81,179,657 \$15,611 \$15,250,161 \$49,275,430 \$11,443,29

The deviations from the returns of previous weeks are as follows:

Loans.	Specie.	Deposits.	Circulation.
Inc.	Inc.	Inc.	Inc.
Specie.	Inc.	Inc.	Inc.

Loans. \$223,567 Deposits. Inc. \$1,293,638 Circulation. Inc. 14,768

Specie. Inc. 39,511 Circulation. Inc. 14,768

Legal Tenders. Notes. Inc. 147,790

Stock Privileges.—Alex. Frothingham & Co., bankers, 12 Wall street, quot' cost double the amount named:

Amount controlled.	Price for 30 days.	Price below.	Price above.
American gold coin.	each. 100,000	\$5625	x
Western Union Tel. Co.	100 shares.	100	14
Pacific Mail S. S. Co.	100	100	5
Elkton Railroad.	100	100	5
Lake & Mich. & W. RR. Co.	100	100	5
Union Pacific Railroad.	100	100	5
Chicago & Northwest. (comm n)	100	100	5
Chicago & Rock Island.	100	100	5
Waukegan & St. Paul (common)	100	100	5
Twin City, Wabash & West. RR.	100	100	5
Oho & Mississippi RR.	100	100	5
Hannibal & St. Joseph.	100	100	5
C. & L. C. RR.	100	100	5
N. Y. C. & Hudson Riv. RR.	100	100	5

WASHINGON, D. C.—PRICES.

Bid.	Ask.	Bid.	Ask.
Wash. Co. S. bonds. 7% '57-'58	90	94	91
Fund. Loan (Loy.) (s. 1902)	90	94	91
Office of Stock (s. 1902) at pleas.	99	99	73
Ches. & O. A. (s. 1902) at pleas.	99	99	73
Board of Public Works—Cers. Gen. Imp. Ss. 1871	90	91	91
Little Schuykill 1st M. 7% '57-'58	90	91	91
Water Stock bonds. 7% '58-'59	90	91	91
7. 1903	91	92	91
Fund. Loan (Cong.) 1824-1924	82	82	82
Water Stock 6s 1869	82	82	82
1st 74	82	82	82
5 year Cers. 7-30, 1875	99	101	99
10 year Bonds. 6s. 1878	98	101	99
Fund. Loan (Cong.) 1892	98	101	99

CERTIFICATES, BILLS, & COUPONS.

Certificates, Bills, & Co.	Series.	Circulation.
Certificates, Bills, & Co. 1871-74	90	91
Water Certificates. 8s. 1877	91	92
Water Certificates. 8s. 1877	91	92

QUOTATIONS IN BOSTON, PHILADELPHIA, BALTIMORE, &c.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Penn. & N. Y. C. & R. R. 7% '57-'58	106	
Maine 6s.	103	103	Pennsylvania. 1st M. 6, 180-0	103	
New Hampshire.	103	103	gen. m. 19% comp.	103	
Vermont.	103	103	do reg. 19% 103	103	
Massachusetts 6s. Gold.	110	105	Perkomen 1st m. 6s. 180	102	
do 5s. Gold.	105	105	Ph		

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

United States Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the var may be. "N. Y. Local Securities" are quoted in a separate list.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
State Bonds.			Cumberland Coal & Iron.	50		Alton & T. H., 2d mort. pref.	90	90%	Omaha & Southwestern RR. ss.	90	90%
Alabama ss, 1883.	39		Mariposa Land & Mining Co.	8		Altoona & Port. Income	79		Oswego & Rome 7s, guar.	90	100
do 5s, 1886.	45		do do pref.			Belleville & S. Ill. 1st mort. 7s.	98		Pedro & Rio Grande 1st, 7s.	70	75
do 5s, 1887.	45		Maryland Coal.	17%	18	Tol. Peoria & Warsaw, E. D.	60%		Poria & Rock I. 7s, gold.	45	
do 5s, 1888.	42		Pennsylvania Coal.	29%		do do W. D.	55		Port Huron & L. M. 7s, gold, end.	15	25
do 5s, Mont. & Euf. la R.	42		Spring Mountain Coal.	68	70	do do Bur. Div.	55		Pullman Palace Car Co. stock.	95	95
do 5s, Ala. & Chat. R.	42					do do 2d mort.	55		do bds, 1st, 7s, gold.	92	94
do 5s, 1889.	33					do do equipm. bds.	40%		Rockford R. L. & W. 7s, gold.	40	
Arkansas ss, funded.	20					do do conv.	40%		Rondout & Oswego 7s, gold.	40	
do 7s, R. & F. S. iss.	33		Albany & Susq. 1st bonds.	110	110%	Hannibal & Nap. 1st mort. 7s.	125	125%	Souix City & Pacific 6s, gold.	60	60
do 7s, Marshall & L. R.	10		do do 2d do.	108%	102%	Great Western, 1st mort. 1886.	59		South Pacific 6s, gold.	60	60
do 7s, L. R. P. & N. O.	10		Boston, Hartf. & Erie, 1st mort.	29%	30	do do 2d, 1886.	59		Southern Minn. Construc. ss.	50	50
do 7s, Miss. & O. & R. Rv.	10		do do guar.			do do 7s, gold.	59		do do 7s.	59	
do 7s, Ark. Cent. R.	10		Bur. C. Rapids & Minn. 1st, g.	52		St. Jo. & C. Bl. 1st mort. 10s.	71		St. Jo. & C. Bl. 1st, 7s.	71	
California 7s.	112		Chesapeake & Ohio 6s, 1m.	44	45	do do 8 p. c.	60		do do 8 p. c.	60	
do 7s, large bonds.			do do ex corp.	71		St. Jo. & Den. C. ss, gold, W. D.	15		St. Jo. & Den. C. ss, gold, E. D.	27	32
Connecticut 7s.	107	109	Chicago & Alton sinking fund.			Atchison & Topeka 8 p. c.	50		St. Jo. & Den. C. ss, gold, E. D.	27	32
Georgia 6s.	88		do do 1st mort.	113	115	Alton & St. Louis 7s, gold.	45		St. Louis, Vandala & N. W. 7s, gold.	97	100
do 7s, new bonds.	97		do do income.	109		do do 2d, 1886.	59		St. L. & So. Eastern 1st, 7s, gold.	60	
do 7s, endorsed.	92		Louisiana & Chicago, 1st mort.	91		do do 4th series.	59		St. L. & I. Mt. (Ar. Br.) 7s, g.	60	
do 7s, gold bonds.	76		St. Louis, Jack & Chic., 1st m.	101%	105%	do do 7s.	59		Southern Central 1st, 7s.	55	
Illinois 6s, coupon.	101		do do consol. m. 7s.	105%	106%	do do 7s.	59		Union Pacific, 7s, gold.	55	
do 7s, war loan.	102		Chicago, Rk. Island & Pacific.	100%		do do 7s.	59		Walkill Valley 1st, 7s, gold.	50	
Kentucky 6s.	102		Central of Ill., 1st, 7s, new.	111		do do 7s.	59		West Wisconsin 7s, gold.	44	
Louisiana 6s.	36		do do 1st conv.	106%		do do 7s.	59		Wisconsin Valley 8s.	70	
do 7s, new floating debt.	36		do do con. conv.	113	113%	do do 7s.	59				
do 7s, Penitentiary.	36		Am. Dock & Improve. bonds.	133							
do 8s, levee bonds.	36		Mill. & St. Paul 1st m. ss, P. D.	100%							
do 8s, do.	36		do do 7s, gold.	104%							
do 8s, do.	36		do do 1st m. L. & C. D.	86%	87						
do 8s, do.	36		do do 1st m. I. & D.	75%	81						
Michigan 6s, 1878-79.	104	106	do do 1st m. H. & D.	81							
do 6s, 1883.	105		do do 1st m. C. & M.	83%							
do 7s, 1890.	110		do do 2d m. do.	78	74						
Missouri 6s, due in 1875.	101		do do 3d m. do.	104	104%						
do 7s, 1876.	101		do do 4th s. do.	103							
do 7s, 1877.	99		do do 5d m. do.	102							
do 7s, 1878.	99		do do 6th s. do.	103							
Funding bonds due in 1894-5.	99%		do do 7s.	103							
Long bds. do "81 to "91 incl.	99%		do do 8th s. do.	103							
Asylum or Univers. due 1875.	99%		do do 9th s. do.	103							
Har. & St. Joseph, due 1875.	101		do do 10th s. do.	103							
do 7s, do.	101		do do 11th s. do.	103							
do 7s, do.	101		do do 12th s. do.	103							
do 7s, do.	101		do do 13th s. do.	103							
do 7s, do.	101		do do 14th s. do.	103							
do 7s, do.	101		do do 15th s. do.	103							
do 7s, do.	101		do do 16th s. do.	103							
do 7s, do.	101		do do 17th s. do.	103							
do 7s, do.	101		do do 18th s. do.	103							
do 7s, do.	101		do do 19th s. do.	103							
do 7s, do.	101		do do 20th s. do.	103							
do 7s, do.	101		do do 21st s. do.	103							
do 7s, do.	101		do do 22d s. do.	103							
do 7s, do.	101		do do 23d s. do.	103							
do 7s, do.	101		do do 24th s. do.	103							
do 7s, do.	101		do do 25th s. do.	103							
do 7s, do.	101		do do 26th s. do.	103							
do 7s, do.	101		do do 27th s. do.	103							
do 7s, do.	101		do do 28th s. do.	103							
do 7s, do.	101		do do 29th s. do.	103							
do 7s, do.	101		do do 30th s. do.	103							
do 7s, do.	101		do do 31st s. do.	103							
do 7s, do.	101		do do 32d s. do.	103							
do 7s, do.	101		do do 33d s. do.	103							
do 7s, do.	101		do do 34th s. do.	103							
do 7s, do.	101		do do 35th s. do.	103							
do 7s, do.	101		do do 36th s. do.	103							
do 7s, do.	101		do do 37th s. do.	103							
do 7s, do.	101		do do 38th s. do.	103							
do 7s, do.	101		do do 39th s. do.	103							
do 7s, do.	101		do do 40th s. do.	103							
do 7s, do.	101		do do 41st s. do.	103							
do 7s, do.	101		do do 42d s. do.	103							
do 7s, do.	101		do do 43d s. do.	103							
do 7s, do.	101		do do 44th s. do.	103							
do 7s, do.	101		do do 45th s. do.	103							
do 7s, do.	101		do do 46th s. do.	103							
do 7s, do.	101		do do 47th s. do.	103							
do 7s, do.	101		do do 48th s. do.	103							
do 7s, do.	101		do do 49th s. do.	103							
do 7s, do.	101		do do 50th s. do.	103							
do 7s, do.	101		do do 51st s. do.	103							
do 7s, do.	101		do do 52d s. do.	103							
do 7s, do.	101		do do 53d s. do.	103							
do 7s, do.	101		do do 54d s. do.	103							
do 7s, do.	101		do do 55d s. do.	103							
do 7s, do.	101		do do 56d s. do.	103							
do 7s, do.	101		do do 57d s. do.	103							
do 7s, do.	101		do do 58d s. do.	103							
do 7s, do.	101		do do 59d s. do.	103							
do 7s, do.	101		do do 60d s. do.	103							
do 7s, do.	101		do do 61d s. do.	103							
do 7s, do.	101		do do 62d s. do.	103							
do 7s, do.	101		do do 63d s. do.	103							
do 7s, do.	101		do do 64d s. do.	103							
do 7s, do.	101		do do 65d s. do.	103							
do 7s, do.	101		do do 66d s. do.	103							
do 7s, do.	101		do do 67d s. do.	103							
do 7s, do.	101		do do 68d s. do.	103							
do 7s, do.	101		do do 69d s. do.	103							
do 7s, do.	101		do do 70d s. do.	103							
do 7s, do.	101		do do 71d s. do.	103							
do 7s, do.	101		do do 72d s. do.	103							
do 7s, do.	101		do do 73d s. do.	103							
do 7s, do.	101		do do 74d s. do.	103							
do 7s, do.	101		do do 75d s. do.	103							
do 7s, do.	101		do do 76d s. do.	103							
do 7s, do.	101		do do 77d s. do.	103							
do 7s, do.	101		do do 78d s. do.	103							
do 7s, do.	101		do do 79d s. do.	103							
do 7s, do.	101		do do 80d s. do.	103							
do 7s, do.	101		do do 81d s. do.	103							
do 7s, do.	101		do do 82d s. do.	103							
do 7s, do.	101		do do 83d s. do.	103							
do 7s, do.	101		do do 84d s. do.	103							
do 7s, do.	101		do do 85d s. do.	103							
do 7s, do.	101		do do 86d s. do.	103							
do 7s, do.	101		do do 87d s. do.	103							
do 7s, do.	101		do do 88d s. do.	103							
do 7s, do.	101		do do 89d s. do.	103							
do 7s, do.	101		do do 90d s. do.	103							
do 7s, do.	101		do do 91d s. do.	103							
do 7s, do.	101		do do 92d s. do.	103							
do 7s, do.	101		do do 93d s. do.	103							
do 7s, do.	101		do do 94d s. do.	103							
do 7s, do.	101		do do 95d s. do.	103							
do 7s, do.	101		do do 96d s. do.	103							
do 7s, do.	101		do do 97d s. do.	103							
do 7s, do.	101		do do 98d s. do.	103							
do 7s, do.	101		do do 99d s. do.	103							
do 7s, do.	101		do do 100d s. do.	103							
do 7s, do.	101		do do 101d s. do.	103							
do 7s, do.	101		do do 102d s. do.	103							
do 7s, do.	101		do do 103d s. do.</								

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" will be published regularly hereafter on the last Saturday of each month.

ANNUAL REPORTS.

Atchison & Nebraska Railroad Company.

(For the year ending December 31, 1874.)

By the Directors' report to Bondholders and Stockholders it appears that the earnings of the road for the year have not realized the expectations of the Board as set forth in their Circular of July 1, 1874. The country through which the road runs is essentially a farming one, and its receipts are dependent upon that interest. The failure of the corn crop from drought and the devastation by grasshoppers, together with the low price of wheat, which discouraged shipments, and increased the home consumption for that commodity, readily account for the decreased earnings.

Nevertheless, the road has more than supported itself, after making numerous improvements in road-bed, track, equipment, shops, &c., and, with reasonably good crops for the coming season, should show for the year 1875 a fair increase of net earnings, notwithstanding the ill effects from short crops of the past season, which will decrease the earnings for the first few months of this year, or until the new crops come forward.

The floating debt of the road, secured by pledge of \$284,000 county bonds (not covered by the mortgage), has been decreased during the year..... \$41,741 18
And now stands at \$76,258 82. Besides this reduction of floating debt, the balance of assets over liabilities in the hands of Treasurer and Assistant Treasurer has been increased during the year..... \$26,830 28

Making a total of net receipts above expenses of every kind..... \$68,071 46
The floating debt above referred to was incurred for money borrowed to pay coupon interest due March 1, 1873, and was expected to be repaid from proceeds of a sale of county bonds then in negotiation. This sale was not consummated.

The following is a statement of operations for the year ending December 31, 1874:

The earnings were:

From passengers.....	\$72,168 63
From freight.....	24,805 73
From express.....	5,215 99
From mail.....	9,136 80
From miscellaneous.....	21,877 70
Total.....	\$353,201 86
Total operating expenses.....	\$223,463 51
Taxes.....	46,861 34
Total operating expenses and taxes.....	\$270,324 85
Leaving as net earnings.....	\$82,880 01

Proportion of expenses to earnings exclusive of taxes..... 63 268-1000 %
Proportion of expenses to earnings including taxes..... 76 535-1000 %

There was expended and charged to construction \$45,280.

ESTIMATE OF EARNINGS AND EXPENSES FOR 1875.

The last year's crops were so largely damaged and live stock sent from the country through which the road runs, that business will certainly be light for the first half of the year 1875. If this should be a favorable season and good crops raised, we shall undoubtedly be able to make a better showing of earnings for the last half of the year 1875 than was made for the last half of 1874.

Our estimate of earnings for 1875 is..... \$256,000 00
Expenses..... \$215,000
Taxes..... 40,000-232,000 00

Estimated net..... \$104,000 00

The track, buildings, and rolling stock are in very good condition; 17,000 ties were placed in the track last year, and 25,000 more will be renewed during the present year.

There has been very little land sold during the year, and with the exception of the amount deeded to the company by the State of Nebraska, the amount owned remains substantially the same as last year.

BALANCE SHEET TO JAN. 1, 1875.

Total amount paid for old roads.....	\$167,835 36
Construction—Total cost of road.....	2,374,370 81
Equipment—Total cost of equipment.....	401,159 09
County bonds.....	284,000 00
Profit and loss.....	1,068,318 99
Bills receivable.....	557 87
Treasurer's cash.....	16,966 61
Assist. Treasurer's cash.....	30,259 67
Supplies on hand.....	29,586 92
Due from other roads, etc.	4,813,035 32
Total.....	\$4,813,035 32

Missouri River, Fort Scott & Gulf Railroad Company.

(For the year ending December 31, 1874.)

The directors' report to bondholders and stockholders shows the following:

Net receipts from road, after deducting expenses of Land Department, were..... \$263,588 74
Net receipts from Land Department..... 28,641 54
Collection coupons of county bonds..... 10,482 50

Total net receipts..... \$301,712 78

Which were appropriated as follows:
To payment of money borrowed to pay coupon interest, July 1, 1873..... \$185,500 00

County bonds to the amount of \$502,100, pledged as collateral for above loan, were returned to the company.

Interest on above borrowed money at 8 per cent. per annum and miscellaneous interest.....	17,345 85
Traffic guarantee Kansas City and Santa Fe Road.....	13,965 00
Purchase of coal cars.....	44,000 00
Hire of coal cars.....	17,160 00
First mort. bond coupons, due previous to Oct. 15, 1873	450 00
Cash on hand and balances due.....	23,351 93
Total.....	\$301,712 78

Pursuant to the circular of December 15, 1874, all the net revenues of the road, from January 1, 1875, are to be placed in the hands of the trustees of the first mortgage bondholders, and a dividend will be paid to said bondholders on the first day of July, 1875, which is estimated as a half coupon, or 2½ per cent. on the first mortgage bonded indebtedness of this road.

Operations of the road for 1874 were as follows:

	EARNINGS.	EXPENSES.
From passengers.....	\$205,588 37	Operating..... \$348,106 22
From freight.....	447,490 22	Construction..... 7,638 01
From mail.....	15,889 60	Miscel. (paid in Boston)..... 4,236 58
From express.....	12,600 00	Insurance..... 5,456 24
From miscellaneous.....	12,481 52	Taxes (county and State)..... 44,043 57
Total.....	\$693,399 71	Total..... \$409,478 57
Net earnings.....		\$283,921 14

The working expenses, including construction, taxes, insurance, and miscellaneous were 59 per cent.

Excluding construction, taxes, insurance, and miscellaneous, the expenses were 50 per cent.

For the year 1874 the earnings decreased from the year 1873 as follows:

From mail.....	\$500 60
From miscellaneous.....	29,377 45

Total..... \$29,878 05

As compared with 1873, gross earnings decreased \$14,589; operating expenses decreased \$68,097; net earnings increased \$58,545.

It is estimated that the earnings for the year 1875 will be—

From freight.....	\$485,500
From passengers.....	211,000
From mail, express, and miscellaneous.....	35,800

Total.....	\$739,300
Operating expenses.....	\$376,000
Taxes.....	55,000-431,000

Estimated net..... \$301,900

The above estimate is for the business of the road only, and does not include any net receipts from the Land Department or collection of coupon interest on County bonds.

The Land Commissioner's report says that the sales have been disappointing, and that the shrinkage in value of real estate throughout the West has been equal to twenty-five to fifty per cent since the date of his last annual report. Several of the land grant railroads in Kansas, acting upon this fact, early in the season reduced the price of their lands to meet the views of purchasers, and have thereby increased their sales. No such reduction was made in the lands of this company till December, 1874, when the price was put at a minimum price of \$5 per acre for neutral lands and \$2 per acre for granted lands.

SALES OF AGRICULTURAL LANDS.

	Number of acres.	Average price.	Amount of sales.
Total sales of land as reported Jan. 1, 1874.....	419,913 11	5 77	\$2,915,846 31
Less cancelled in 1874.....	17,794 14	11 61	206,664 17
Total.....	402,118 97	5 51	\$2,719,202 14
Sales of U. S. granted free land, 1874.....	880 00	3,600 88	
Sales of neutral land, 1874.....	17,736 67	9 15	162,899 66
Total to Jan. 1, 1875.....	420,735 64	5 66	\$2,985,211 08
Sales of town lots had been \$64,781 in all.			
Neutral land remaining unsold Jan. 1, 1875.....	509,503 20-100 acres.		
United States granted land do do	12,696 23-100	"	
Total.....	322,199 45-100 acres.		

North Pennsylvania Railroad Company.

(For Year Ending October 31, 1874.)

The total earnings in the fiscal year ending October 31, 1874, were as follows:

Receipts from passengers..... \$505,918 89	Receipts from through freight..... \$226,799 67
Receipts from coal..... 329,525 38	
Receipts from pig iron..... 35,381 66	Receipts from mails..... 6,195 00
Receipts from lumber..... 19,860 97	Receipts, miscellaneous..... 21,851 68
Receipts from local freight..... 280,431 93	
Total.....	\$1,424,463 18

The expenses were:

For maintenance of way..... \$161,668 29	For conducting transportation..... \$279,154 57
For motive power..... 205,245 27	
For maintenance of cars..... 88,461 45	For general expenses..... 31,201 65

Total expenses.....	
Gross earnings.....	\$229,725 68
Expenses.....	

Total.....	\$594,737 55
-------------------	---------------------

Net earnings.....	
Interest on bonded debt, ground rents, State and municipal taxes, &c.....	382,797 29
Less interest received.....	21,969 34

Balance.....	\$361,597 95
Net earnings.....	594,737 55
Interest and taxes.....	361,597 95

Balance carried to profit and loss.....	\$233,303 60
---	--------------

A dividend of five per cent was declared on the capital stock of the company, payable on the 1st of February.

The gross earnings decreased.....	\$53,076 90
The expenses decreased.....	101,846 27
The net earnings increased.....	48,771 37

The receipts of the Northeast Pennsylvania Railroad were \$18,149 62; the expenses were \$14,150 19; balance, \$3,999 43. The interest and taxes were \$12,585 71; deficit for the year, \$8,586 28. The extension of the road from County line to the Bristol road near Hartsville has been completed, and was opened for use on the 9th of November. The Stony Creek Railroad was opened for business on January 1, 1874. The receipts in the ten months ending October 31 were \$16,632 35; the expenses were \$14,721 64; net earnings, \$1,910 71; interest and taxes for the year, \$21,140 48; deficit, \$19,229 77. The convertible privilege contained in the six per cent mortgage bonds of the company expired on the 31st of December, 1874. The total amount converted into capital stock was \$243,000, which, with the bonds previously cancelled on account of the sinking fund, reduced the amount from \$2,500,000, originally issued, to \$1,930,500, outstanding on that date.

The company are now constructing a branch road, (known as the Delaware River Branch), from the main line at Jenkintown, through Huntingdon Valley to the State line in the middle of the Delaware River, half a mile south of Yardleyville in Bucks county, where it will connect with the Delaware and Bound Brook Railroad, which is being constructed from that point to near Bound Brook, New Jersey, where it will connect with the Central Railroad of New Jersey, and form a through line between the cities of Philadelphia and New York. It will also connect with the Easton & Amboy Railroad near the same point. The Delaware River Branch will be 20 miles long. From Berks Street Station to Jenkintown is 8 1/10 miles, making the distance from Berks Street Station to the State line 28 6/10 miles. The Delaware and Bound Brook Railroad will be 27 miles long. The Central Railroad of New Jersey, from the point of intersection to the City of New York is 32 4/10 miles, making the entire distance between the two cities 83 miles. The whole line will be graded and the masonry constructed for a first-class double track road, with a maximum grade of 37 feet to the mile, and will be laid with steel rails, 66 pounds to the yard. The rails have been contracted for with the Bethlehem Iron Company, to be delivered as required.

CONDENSED BALANCE SHEET, OCTOBER 31, 1874.

Dr.	Cr.
Right of way	\$216,018 35
Construction	5,045,419 94
Second track	334,221 60
Equipment	1,411,867 12
Depots, shops & stations	603,643 08
Stores	144,129 97
Railroad stock, bds. &c.	190,529 23
Real estate	1,006,767 81
Telegraph	9,364 98
Unpaid accounts	45,623 35
North East Pen. RR. Co.	107,202 85
Stony Creek RR. Co.	34,717 33
Delaware River Branch	15,777 21
Loans	281,379 43
Cash	314,081 66
Total	\$10,252,783 93
	Total,

Quicksilver Mining Company. (For the Year Ending December 31, 1874.)

PRESIDENT'S REPORT.

The report says that the total product of quicksilver from the mines of the company during the year was 9,084 flasks.

The President, Mr. Daniel Drew, remarks:

"The constantly increasing price of quicksilver during the past year has been of great advantage to our company, and promises to be of still greater advantage the coming year. The highest price obtained during 1873 was \$1 20 per pound. The year just passed the average price was about \$1 25 per pound, while the price at the close of December was \$1 55 per pound. The demand for quicksilver has greatly increased, while the general supply is scarcely augmented. These two facts seem to point to a certain maintenance of the present price, and to a probable increase during the present year."

"The stockholders will note with pleasure the improvement shown in the financial condition of the company; the value of the cash items, after payment of interest due on bonds January 1, 1875, (the only debt of the company,) is \$780,000, all of which amount is applicable to dividends on the stock."

STATEMENT OF BUSINESS FOR 1874.

Dr.	Cr.
To quicksilver and ore on hand Dec 31, 1873, per last report, and cost of quicksilver and ore produced and mined in 1874.....	\$663,274 09
To legal expenses.....	1,985 85
To interest on funded debt.....	70,000 00
To taxes.....	6,036 89
To exchange.....	2,026 00
To convertible bond stock.....	70,000 00
To cl. im's adju'ded.....	53,647 00
To general expenses.....	11,372 19
To balance to the credit of income account, Jan. 1, 1875.....	1,818,018 44
Total.....	\$3,195,374 96

Cr.
By balance to the credit of income account, Dec. 31, 1873.....
By sales of quicksilver.....
By rents and privileges.....
By materials and property sold.....
By interest on call loans, &c.
By premium on gold sold.....
By ore on hand.....
By quicksilver on hand.....
Total.....

Cr.
\$960,437 77
893,670 72
22,123 26
1,632 27
20,566 80
40,962 03
159,312 09
97,650 00
\$3,196,374 96

BALANCE SHEET, DEC. 31, 1874.

Convertible bond stock..... \$71,000 00

Real estate and mining property..... 11,047,875 60

Railroads..... 79,853 31

Houses and lands..... 113,220 00

Furnaces..... 117,500 00

Virginia City property.....	3,000 00
Furniture, haciendas, &c.	4,000 00
Machinery and tools.....	56,524 61
James B. Randal, Manager.....	15,364 99
Quicksilver on hand.....	97,650 00
Ore account.....	159,312 09
Materials and supplies.....	85,000 87
Convenient improvements.....	16,144 55
E. N. Robinson, Tr. (loans on call).....	422,983 19
Miscellaneous property.....	12,584 31
Woodlands.....	16,000 00
Total.....	\$12,318,018 44
	Cr.
Capital stock, pref.....	\$4,291,300
Capital stock, com.....	5,708,700-\$10,000,000
Second mortgage bonds.....	1,000,000 00
Income account.....	1,318,018 44
Total.....	\$12,318,018 44

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—At the regular monthly meeting of the Board of Directors President Garrett addressed the Board at considerable length in regard to the "Freight War," and said in his address:

"I congratulate you upon the splendid and singularly satisfactory results of the hostilities waged by the Pennsylvania Railroad Company against this Company."

"We have the returns of the earnings of the main stem and branches for the month of March, during the whole of which the efforts of the Pennsylvania Company to injure our interests were made with their highest ability, and the result shows an increase in the gross earnings of the Baltimore & Ohio Company, for that month over the same month in 1874, of \$103,778 92."

"Notwithstanding the largely diminished charge for passengers, the results show an increase of revenue upon the main stem, from this source, of 45 per cent."

"The earnings of the Chicago Division are also shown to be \$100,634 81, being an increase of more than 50 per cent upon the revenue of the preceding month. * * *

President Scott has addressed to me the statement that he believes the railway war of 1873 and the stockholders that may be injured will hold the President of the Baltimore & Ohio Railroad responsible for this "policy of destruction."

What is this "policy of destruction"? The reduction of rates in Baltimore to one-half the prices charged in Philadelphia and New York to Western cities was originated by him and continued by him. Other difficulties and reductions followed from this cause. "Facts are stubborn things," an the judgments of men are governed by facts and not by erroneous assertions. If the vast railway system with which he legitimately has been built up by the folly of these proceedings, history will record that the failures to pay on the stock and bonds of the roads involved, which I regret to anticipate, will cause the ruin and misery of thousands of helpless and innocent investors and victims. I shall feel, with clear conscience, that the responsibility is with him, and that the continuance of this state of things rests with the President and Directors of the Pennsylvania road, and that no part of that responsibility ruinous as the results may be to vast interests, attaches to the managers of the Baltimore & Ohio Railroad Company."

After remarks sustaining the policy and action of the company, a resolution was unanimously adopted approving of the maintenance of the policy of the company by President Garrett, and ordering the address to be printed in pamphlet form; after which the board adjourned.

Cherry Valley, Sharon & Albany.—An agreement has been made for the transfer of this road to the Delaware & Hudson Canal Company, which has for some time worked it under lease. In consideration of this transfer, the Delaware & Hudson Company assumes the mortgage now resting on the road, and promised to pay the floating debt.

Chicago Danville & Vincennes.—Judge Drummond in Chicago filed an opinion April 16, as to the jurisdiction of the U. S. District Court in the Chicago Danville & Vincennes Railroad case, and in similar cases. After sitting with Judge Blodgett for a re-hearing of the argument, he re-affirms his first decision, namely, that the court has jurisdiction in cases of this kind. The decision is long, and carefully reviews the argument and points involved.

Gilman Clinton & Springfield.—Mr. F. E. Hinckley, the receiver, has reported the operations of this road for 1874 as follows:

Received from freight.....	\$186,951 81
Received from passengers.....	8,389 18
Received from miscellaneous sources.....	26,166 30
Total receipts.....	\$222,490 17
Operating expenses.....	157,461 78

Net earnings..... \$6,028 39

The gross earnings for 1873 were \$253,314 97, and the expenses were \$222,388 55.

Illinois & St. Louis Bridge.—The bridge has been transferred to Morgan and Humphreys, under the fourth mortgage bonds, and a change will be made in its management. The transfer, it is said, was an amicable one, and the bridge will hereafter be in charge of Mr. Newell, formerly of the Illinois Central road.

Indianapolis Bloomington & Western.—General George B. Wright, the Receiver, has presented a report to the Court and asked for instructions. The preferred claims against the company provided for in the order of appointment, may be stated as follows:

Unpaid pay rolls since July 1, 1874.....	\$250,316 99
Unpaid supply bills, etc., since July 1.....	62,418 99
Unpaid pay rolls prior to July 1, 1874.....	31,402 10
Unpaid supply bills prior to July 1, 1874.....	32,060 12

Total..... \$376,237 70

The expenses have been cut down as much as possible, and no liabilities incurred that cannot be discharged from current receipts. Two matters require immediate action by the Court. The first is that a large number of cars in service upon the line belong to the Western Car Company. In the judgment of the Receiver, the amount of such cars greatly exceed the wants of traffic, and the

rental charged, which is an absolute monthly rental and not a mileage based on actual use, is in excess of the ability of this company to pay.

Of the 73 engines in use upon the road, 28 are claimed to be owned by the Rogers Locomotive and Machine Company of Paterson, N. J. Such claim of ownership is based upon an alleged conditional sale. Demand has been made upon him to return the engines or pay the notes. He asks for instructions from the Court concerning these two matters of equipment.

The road-bed and rails are in a very bad condition, so as to increase largely the cost of operating the line. Not less than 4,000 tons of new rails are needed at once.

For the purpose of paying up arrears and thus receiving better service of employees, and also of making payments for equipment and for repairs, he requests authority to borrow money to such amount as may be needed and fixed by the Court.

The Court subsequently authorized the purchase of 3,000 tons of steel rails.

Kansas Pacific—Union Pacific.—The differences which for some time existed between these railroads as to *pro-rata* freights led the Union Pacific Company to begin the work of constructing the Colorado Central, running from Denver to Julesburg, Colorado, a distance of 227 miles, 80 of which are already in operation. It is now stated that by an agreement between the officers of both companies the Kansas Pacific will work more in harmony with the Union Pacific, and the Colorado Central Railroad will be merged into the Kansas Pacific.

Lexington & St. Louis.—The Governor of Missouri has approved the act amending the charter of this company, changing the name to Lexington Kansas City & St. Louis, extending the time for completing the road, and authorizing the company to mortgage its property and issue bonds.

Louisville Paducah & Southwestern.—A preamble and resolution, which originated in the upper board of the Louisville City Council, proposing a new plan for making a loan of \$600,000 to the Louisville Paducah & Southwestern Railroad, was presented by Mr. Long, in the lower board, and referred to the Joint Committee on Railroad and Revision. A suit has been commenced.

A petition has been filed in the U. S. District Court, Louisville, by the attorney representing the trustees, Ex. Norton and P. C. Calhoun, acting for the holders of the first-mortgage bonds of the Louisville Paducah & Southwestern Railroad. The petition asks that the road be placed in the hands of a receiver, and sold to pay the debt accumulated upon it.

Macon & Brunswick.—At the sale of this road on Tuesday, June 1, payment will be received in cash or the bonds of the State of Georgia, or the first mortgage bonds of the company, indorsed in behalf of the State under the authority of the act approved Dec. 3, 1866.

The bondholders of the Macon & Brunswick Railroad held a meeting in New York this week, and appointed a committee to buy in the road at the coming sale if necessary, and to operate it or make such arrangement as they deemed desirable.

Mississippi Ouachita & Red River.—At Little Rock, April 17, in the United States Court, Judge Dillon placed the Mississippi Ouachita & Red River and the Pine Bluff & Chicot Railroads in the hands of Mr. J. E. Redfield, a receiver, who was selected by the Boston bondholders. The same parties own the Fort Smith Railroad, and have recently completed an extension of 20 miles.

Montgomery & West Point.—Notice is given to the holders of past-due coupons of the first-mortgage bonds of the Montgomery & West Point Railroad to send said coupons to the Central Railroad Bank, Savannah, Georgia, or Georgia Railroad Bank, Augusta, Ga., previous to the sixth day of May next, that the same may be paid in accordance with the requirements of the decree of the Chancery Court of Montgomery, Alabama, and under which decree the Western Railroad of Alabama, which embraces said Montgomery & West Point Railroad, was sold.

Montreal, Chambly & Sorel.—This railroad has changed its name to Montreal, Portland & Boston Railroad, and now forms the Canadian division of the new consolidated line reaching from Montreal to both Portland and Boston.

New Haven Middletown & Willimantic.—Seymour & Seymour, of Bridgeport, have instituted proceedings towards the foreclosure of the first mortgage on this "Air Line" Railroad. They are reported to represent over \$2,000,000 of the first mortgage bonds.

New York Boston & Montreal.—A judgment was entered this week in the Supreme Court in this city, on an order of Judge Barrett, sequestering the property of the New York Boston & Montreal Railway Company. The suit was brought by Patrick H. Shields, as a judgment creditor, on a judgment for \$647 10, and no defense was put in. The Court appointed Daniel Butterfield receiver of all the property on giving \$10,000 bonds.

Northern Pacific.—In the case of Jay Cooke, J. Farley Smith, Theodore Hosmer, William S. Lane, and William A. Griswold against the Northern Pacific Railway Company, the bill in equity alleges that the plaintiffs are the holders of the first mortgage bonds of the Northern Pacific Railroad; that Jay Cooke is trustee of the mortgage given to secure the payment of the bonds, and that suit is brought in behalf of all of the holders of such bonds to foreclose the mortgage specified. Pending this foreclosure suit Judge Shipman of the United States Circuit Court has appointed George W. Cass receiver of the Northern Pacific Railroad Company. Mr. Cass was required to give bonds in the sum of \$100,000 for the faithful performance of his duties, and his securities are C. P. Wright and John A. Hutchinson.

Philadelphia, Wilmington & Baltimore.—This company, lessees of the New Castle & Wilmington Railroad, give notice that the lessee will now purchase the stock of the New Castle & Wilmington Company at par, with interest added from January 1, 1875, to May 1, 1875, after which no interest or dividends will accrue to the present stockholders.

Pittsburgh, Washington & Baltimore (Late Pittsburgh & Connellsburg).—An ordinance has been passed in Baltimore providing for the sale of all the interest in and claims against this road held by the city to the Baltimore & Ohio Railroad for \$1,000,000, payable \$40,000 yearly, from 1876 to 1895 inclusive, with interest semi-annually on the amount remaining unpaid, and all the balance of the \$1,000,000 in 1900. The B. & O. also has the option to pay off at any previous time on giving 60 days notice. The terms must be accepted by two-thirds of the stockholders of each company.

Portland & Oxford Central.—The stockholders met in Portland lately and voted, as the corporation is hopelessly in debt and unable to redeem its mortgaged property, to release to the trustees in trust, for the benefit of the bondholders, all the mortgaged premises, the same to be held by the bondholders as absolutely as the corporation would have owned them if no mortgages had existed. Another meeting will be held May 3 to learn the decision of the bondholders.

Railroad Construction in 1874 and since January, 1875.—*The Railroad Gazette* says: Having diligently endeavored to secure correct information, we have the following corrections to make to our list of new railroads completed in 1874, all being additions:

	Miles.
Breakwater & Frankford.....	3
Cairo & St. Louis (narrow gauge).....	16
Chicago & Pacific.....	3
Chester & Southern Wisconsin (narrow gauge).....	9
Iowa Pacific.....	14
Logansport Crawfordsville & Southwestern.....	3
Memphis Branch (narrow gauge).....	5
North Pacific Coast (narrow gauge).....	20
Peach Bottom (narr.-w gauge).....	10
Southern Pacific—Anaheim Branch.....	5
Utah Southern.....	12
Utah Western (narrow gauge).....	4
Total.....	101 1/2

Of this, the three miles of the Logansport Crawfordsville & Southwestern, with three miles completed in 1875, was reported as built in 1873, when the road was opened to Logansport. Of the whole, 61 1/2 miles is of 3-feet gauge.

This brings up the total constructed in the United States in 1874 to 2,025 miles of railroad, 422 miles of which was of three-feet gauge. The mileage constructed in 1873 was 3,833 miles, and that in 1872, when the construction was the greatest ever known, 7,340 miles.

Heretofore this year (1875) in making up our weekly record of new railroad construction, we have omitted to state the total constructed to date during the year and compare it with that for previous years. This was because we were in doubt as to certain sections of line completed about the beginning of the year as to whether they were built this year or last. Having ascertained the facts, so far as possible, we summarize below the construction of 1875 down to date:

	Miles.
Buffalo & Jamestown.....	9
Cairo & St. Louis (narrow gauge).....	19
Chicago & Pacific.....	30
Easton & Ambly.....	18
Lancaster & Reading—Quarryville Branch.....	15
Little Rock & Fort Smith.....	8
Logansport Crawfordsville & Southwestern.....	3
North Pacific Coast (narrow gauge).....	6
Paris & Danville.....	17
St. Louis Hannibal & Keokuk.....	12
Santa Cruz (narrow gauge).....	6
Southern Pacific.....	14
Utah Southern.....	15
Utah Western.....	11
Total.....	133

For the corresponding period of 1874 we reported 363 miles, and for 1873, 535 miles.

St. Clair & Chicago Air Line.—This road was sold under foreclosure of mortgage by order of the Michigan Chancery Court, April 1. The line sold is 35 miles long, from Ridgeway, Mich., west to the crossing of the Detroit & Milwaukee, of which 22 miles, from Ridgeway to Washington, is completed and in operation. It was originally part of the Michigan Air Line, but has been for some time under a separate organization. William Young, of Valparaiso, Ind., was the purchaser.

Union Pacific Railroad.—The Court of Claims, at Washington, has taken up the case of the Union Pacific Railroad Company vs. the United States. This is a suit instituted under the act of March 3, 1873, by which law Congress directed the Secretary of the Treasury to withhold from The Pacific Railroad Companies the whole amount due for government transportation, but authorized the companies to bring suits in the Court of Claims to determine their legal rights on this subject. The amount now claimed by the Union Pacific Company is about \$500,000.

The general question involved, is, whether the Pacific railroads are liable to the government for the immediate repayment of the interest advanced by the United States on their subsidy bonds, or whether the requirements of their charters are fulfilled by their being credited with only 50 per cent of the amounts earned for government transportation, leaving their remaining indebtedness for interest advances to be liquidated when the subsidy bonds mature.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 23, 1875.

The return of good weather throughout the country (albeit the temperature continues unseasonably cold) has afforded some stimulus to business, and altogether there is a fair volume of trade doing. Complaints are still heard, however, that profits are small and precarious, and collections difficult. The recent snow and frost have excited apprehensions of wide-spread injury to the growing crops, but it is now believed that the damage has been limited to the middle latitudes, and restricted mainly to fruits and early vegetables, although wheat, cotton and tobacco are mentioned as having suffered to some extent.

Coffee has been active at firm prices. There has been a better distributing demand, and stocks are smaller than at this date in former years; Rio, fair to prime cargoes, 17½@19c, gold. Rice has been in fair demand and steady. Molasses has been in light supply, and with a fair demand is firmer, at 44c. for 50 test Cuba Muscovado. Sugars have been dull, and were yesterday quoted 1-16c. lower, at 8 1-16@8 5-16c. for fair to good refining Cuba, closing weak. The movement has been as follows:

	Hhds.	Boxes.	Bags.	Melado.
Receipts past week.....	13,456	6,664	29,891	220
Sales past week.....	7,802	3,799	791	94
Stocks April 22.....	6) 261	41,030	155,798	1,651
Stocks April 23, 1874.....	71,833	53,045	191,388	312

The speculation in hog products has been chiefly notable for an advance in lard to 16½c. for early deliveries, 16½c. for June, and 16½c. for July. These extreme prices were said to be the result of a speculative "corner," but yesterday there was a decided re-action. Mess pork sold higher early in the week, but has latterly fallen off, and yesterday the closing prices were at \$22 10, cash and May, and \$22 40 for July. Bacon has been firm, but other hog products have been more freely offered. Beef has remained steady. Tallow has advanced to 9@9½c. for prime to choice. Butter has declined to 25@30c. for the best grades. Cheese has remained steady at 16@16½c. for the best factories. To-day, pork was again lower, with sales as low as \$21 90 for May, and \$22 15 for June, and closed flat. Lard declined to 15½c. for May and June, and 16c for July. The market for provisions was otherwise weak.

Linseed oil has remained steady at 70@71c. Crude fish oils quiet. Codfish in good demand, with sales of 600 quintals new Georges at \$6. Hides in moderate demand; dry Buenos Ayres quoted at 24@25½c gold, and dry Texas, 20½@21½c currency. Clover seed has been quiet at 12½@13c. Whisky has advanced and closed to-day at \$1 15.

Kentucky tobacco has ruled firmer on account of new plants being injured by frost; quoted at 9½@12½c. for lugs and 14@25c. for leaf; the sales of the week embraced 850 hhd., of which 600 were for export and 250 for consumption. Seed leaf has been in moderate demand and firm. Sales embrace crop of 1873, 50 cases Connecticut, at 47@55c.; 20 cases Pennsylvania, at 19c., and 215 cases Ohio on private terms; and crop of 1874, 159 cases Connecticut, the first of the season (and for San Francisco), on private terms; also 300 cases sundry kinds, at 8@55c. Spanish tobacco has been active and higher—a leading importer closed out his entire stock of old crop; the sales were 2,000 bales Havana at 75c. @ \$1 25.

Ocean freights during the past week have been dull, and rates declining; and at the close the whole position was weak, unsettled, and almost entirely nominal. Late engagements include grain to Liverpool by steam, 5d.; cotton, 7-32d. @ 4d., and provisions at 25s.; grain to Cork for orders, 5s.; case oil to Gibraltar for orders, 25c.; refined petroleum in bbls., to Bremen, 4s.; and to London, 4s. 3d. To-day little or nothing was done, and rates were unchanged; grain to Liverpool by steam, 5d.; cotton, 4d.; flour by sail to London, 2s.; grain to Cork for orders, 5s.; refined petroleum to the German Baltic, 4s. per bbl.; and to Java at 28@30c. per case; and grain from Philadelphia to Cork for orders, 5s. 6d.

Rosin has sold moderately at \$2 05@2 10 for ordinary to good strained. Spirits turpentine closes quiet, but steady, at 87 $\frac{1}{2}$ c. Refined petroleum is without material change, the demand continuing very light; spot and balance of this month's delivery quoted at 13 $\frac{1}{2}$ @14c.; crude in bulk sells moderately at 6 $\frac{1}{2}$ c. for April and 7c. for May delivery. Ingot copper remains steady, with late sales of 300,000 lbs. Lake at 22 $\frac{1}{2}$ @22 $\frac{3}{4}$ c. cash. Layer raisins sell moderately at \$2 55@2 60; Valencia in good demand and firm at 11c., with the stock closely concentrated; Turkish prunes 7@8 $\frac{1}{2}$ c., and currants 6 $\frac{1}{2}$ c.

Exports of Leading Articles from New York.
The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1875, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines, show total value, including the value of all other articles besides those mentioned in the table.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port since Jan. 1, 1875, and for the same period of 1874:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
China, Glass and Earthenware—			Metals, &c.—		
China.....	3,267	2,895	Cutlery.....	1,570	1,453
Earthenware.....	12,132	9,976	Hardware.....	1,391	941
Glass.....	167,242	112,318	Iron, RR. bars.....	77,184	51,908
Glassware.....	10,451	6,814	Lead, pigs.....	37,385	51,908
Glass plate.....	3,715	2,352	Spelter, lbs.	144,353	275,001
Buttons.....	2,023	1,951	Steel.....	30,674	27,308
Coal, tons.....	5,298	6,870	Tin, boxes, lbs.	383,268	334,282
Cocoa, bags.....	5,241	5,700	Tin, slabs, lbs.	2,613,727	2,883,141
Coffee, bags.....	469,749	474,414	Rags.....	42,580	30,976
Cotton, bales.....	524	447	Sugar, hds., tcs. & bbls.		
Bark, Peruvian.....	7,745	10,254	Sugar, bxs & bags.....	166,005	209,388
Bisc. powders.....	10,971	8,139	Tea.....	761,047	501,377
Cochineal.....	2,064	1,578	Tobacco.....	18,584	30,010
Cream Tartar.....	189	557	Wines, &c.—	965	1,093
Gambier.....	2,763	13,196	Champagne, bks.	26,000	29,111
Gum, Arabic.....	1,480	1,314	Wines.....	46,373	26,932
Indigo.....	1,191	1,333	Wool, bales.....	17,706	7,806
Madder.....	428	475	Articles reported by value—		
Oils, essential.....	388	303	Oil, Olive.....	448,368	668,888
Opium.....	9,516	5,732	Cigars.....		
Opium.....	278	369	Corks.....	21,147	12,928
Soda, bi-carb.	10,100	17,700	Fancy goods.....	263,943	273,609
Soda, sal.	18,667	14,282	Fish.....	106,261	55,374
Soda ash.....	19,851	12,423	Fruits, &c.—		
Flax.....	3,555	3,312	Lemons.....	82,242	142,673
Furs.....	2,639	1,993	Oranges.....	849,559	560,321
Gunny cloth.....	700	319	Nuts.....	8,811	470,395
Hair.....	1,154	1,064	Raisins.....	512,175	693,368
Hemp, bales.....	48,141	69,821	Hides, undressed.....	3,754,141	4,187,268
Hides, &c.—			Hides, dressed.....	80,930	240,395
Bristles.....	502	393	Spices, &c.—		
Hides, dressed.....	2,391	2,333	Cassia.....	133,325	49,639
India rubber.....	14,412	20,316	Ginger.....	20,293	33,088
Ivory.....	1,619	329	Pepper.....	901,727	143,223
Jewelry, &c.—			Saltpetre.....	83,723	104,348
Watches.....	1,015	927	Woods—		
Watches.....	270	267	Cork.....	96,910	45,805
Linen.....	292,532	256,123	Fusile.....	15,246	9,921
Molasses.....	29,173	30,432	Logwood.....	105,576	110,019
			Mahogany.....	49,874	85,697

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1875, and for the same time in 1874, have been as follows:

	Since Jan. 1, '75.	Same time 1874		Since Jan. 1, '75.	Same time 1874
Ashes.....	2,380	2,502	Oil cake.....	80,404	59,493
Bandage—			Oil, lard.....	2,415	1,528
Flour.....	931,948	1,227,268	Peanuts.....	24,856	13,461
Wheat.....	2,738,203	3,373,089	Provisions—		
Corn.....	5,689,516	5,240,938	Butter.....	272,825	212,944
Oats.....	1,792,182	2,413,899	Cheese.....	111,879	115,424
Rye.....	11,600	228,949	Cutmeats.....	150,504	184,191
Barley and malt.....	767,897	455,156	Eggs.....	92,558	169,043
Grass seed, bags.....	49,204	32,891	Pork.....	84,974	77,973
Beans.....	23,934	29,920	Beef.....	14,389	12,031
Peas.....	167,260	137,314	Lard.....	153,004	140,484
C. meal.....	58,012	76,494	Lard.....	4,653	15,437
Cotton.....	369,689	402,365	Rice.....	6,559	8,660
Hemp.....	532	1,128	Starch.....	93,256	111,227
Hides.....	No.	723,563	Stearine.....	8,209	8,506
Hops.....	6,034	6,953	Sugar.....	23,647	284
Leather.....	sides.	1,136,574	Sugar.....	7,694	284
Molasses.....	bbls.	19,554	Tallow.....	4,351	13,618
Naval Stores—			Tobacco.....	54,943	67,473
C. turp.	2,501	4,061	Tobacco.....	7,347	22,753
Spirits turp.....	14,962	18,498	Whiskey.....	65,557	76,128
Rosin.....	142,382	91,027	Wool.....	9,948	12,948
Tar.....	7,560	28,365	Dressed Hogs.	46,823	106,793
Pitch.....	232	921			

COTTON.

FRIDAY, P. M., April 23, 1875.

By special telegrams received to-night from the Southern Ports we are in possession of the returns showing the receipts, exports &c., of cotton for the week ending this evening, April 23. It appears that the total receipts for the seven days have reached 22,190 bales, against 37,769 bales last week, 41,156 bales the previous week, and 38,531 bales three weeks since, making the total receipts since the first of September, 1874, 3,296,846 bales, against 8,545,508 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 248,663 bales. The details of the receipts for this week (as per telegraph) and for corresponding weeks of five previous years are as follows:

Received this week at—	1875.	1874.	1873.	1872.	1871.	1870.
New Orleans ....bales.	6,170	6,381	18,997	18,975	29,519	16,522
Mobile.....	1,301	1,706	5,490	1,755	5,039	4,067
Charleston.....	1,723	8,921	2,684	2,020	2,901	8,320
Port Royal, &c.						
Savannah.....	2,358	3,676	4,035	4,636	7,173	5,971
Georgia.....	2,488	4,115	2,335	1,122	9,145	4,192
Indianola, &c.						
Tennessee, &c.	2,965	6,292	6,901	5,782	9,095	3,243
Florida.....	8	34	400	228	1,6	175
North Carolina.....	881	733	486	672	638	478
Norfolk.....	8,017	4,971	8,761	3,231	5,197	3,608
City Point, &c.	76	231	333	509	3	18
Total this week.....	22,190	32,937	46,573	38,981	63,042	40,575
Totals since Sept. 1.....	8,395,846	9,345,508	3,296,846	3,388,115	8,512,692	3,239,118

The exports for the week ending this evening reach a total of 41,868 bales, of which 34,936 were to Great Britain, 3,162 to France, and 3,578 to the rest of the Continent, while the stocks, as made up this evening, are now 509,083 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Week ending April 23.	Exported to—		Total this week.	Same week 1875.	Stock 1874.
	G. Brit.	France | Contint.			
New Orleans	19,582	8,090	600	22,27	24,405
Mobile	2,222	...	...	2,222	2,000
Charleston	8,553	...	...	8,027	17,918
Savannah	2,373	...	2,387	5,083	34,503
Galveston	2,065	...	2,065	5,268	45,222
New York	4,088	72	91	4,566	191,570
Other ports*	1,295	...	...	1,295	50,000
Total	84,246	8,162	8,578	41,668	152,975
Since Sept. 1	11,551,884	231,221	388,334	2,223,239	2,424,215
					466,818

* The exports this week under the head of "Other ports" include from Boston 10,000 bales to Liverpool; from Philadelphia 250 bales to Liverpool; from Norfolk, 1,035 bales to Liverpool.

[Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 25,000 bales; for Havre, 24,000 bales; for Continent, 5,000 bales; for coastwise ports, 4,000 bales; total, 53,000 bales; which, if deducted from the stock, would leave 81,000 bales representing the quantity at the landing and in presses unsold or awaiting orders.]

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 21,835 bales, while the stocks to-night are 42,765 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to April 16, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Coastwise Ports.	Stock.
	1874.	1875.	Great Britain.	France.	Other Forign.		
New Orleans	94,286	112,023	47,099	191,849	185,898	804,844	143,819
Mobile	310,703	282,108	70,308	8,150	35,026	1,834	15,744
Charleston	41,373	403,755	177,098	38,075	34,279	249,452	157,802
Savannah	672,400	622,400	239,458	83,429	111,177	384,814	170,000
Galveston	32,390	31,517	17,355	2,035	10,967	18,333	11,024
New York	123,975	162,900	343,032	4,860	45,131	265,013	194,514
Florida	12,290	12,222	...	...	1,050	15,260	1,000
No. Carolina	95,622	46,634	14,210	...	8,388	78,938	1,070
Norfolk*	82,051	44,229	8,404	...	8,388	31,387	10,970
Other ports	88,914	43,032	8,394	...	17,647	32,541	40,000
Total this year	327,656	351,271	151,958	278,859	884,756	2182,573	1167,561
Total last year	...	...	150,129	321,995	587,911	2360,916	1221,170
							151,559

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

We have had a very dull market for cotton on the spot. On Saturday, in view of the very small receipts at the ports, holders withdrew samples, and quotations were marked up 1c.; but the demand continued limited, whether for export or consumption, stocks continued to increase at this port, and on Wednesday a decline of 1c. was recorded. This reduction did not stimulate the demand, and renewed weakness was developed yesterday, owing to the unfavorable advices by cable and the slow progress made in working off stocks here, notwithstanding the very small receipts at the ports and reports of injury from the late frosts, but the demand was limited. For future delivery, the week opened with considerable buoyancy of tone and prices; the receipts at the ports and at the interior towns proved to be very small, and in the course of Saturday and Monday accounts of frost and ice came from various points in the Atlantic States and the Northern Belt; but it was generally believed that it was too early to effect any serious damage, and under the burden of large stocks, with unfavorable advices from Liverpool, the market on Tuesday relapsed into a semi-panic, developing a pressure to sell for May and the summer months. The next crop was pretty well supported yesterday, as reports of injury to the young plant from frost and cold weather were more specific and decided, and closed 1-16c. higher, while the earlier months were 1-16c. lower. To-day, the market strengthened up all around about 1-16c., but was less active and closed quiet. After Change, there were sales at 16 3-16c. for April, 16 15-32@16c. for June, 16c. for July, and 16 23-32@16c. for September. The total sales for forward delivery for the week are 214,700 bales, including — free on board. For immediate delivery the total sales foot up this week 5,998 bales, including 3,950 for export, 1,186 for consumption, 862 for speculation and — in transit. Of the above, — bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary.....	per b.	13 1/2.....	13 1/2.....	13 1/2.....
Good Ordinary.....		15 1/2.....	15 1/2.....	15 1/2.....
Low Middling.....		16 1/2.....	16 1/2.....	16 1/2.....
Middling.....		16 1/2.....	16 1/2.....	16 1/2.....
Good Middling.....		17 1/2.....	17 1/2.....	17 1/2.....
Strong Fair.....		18 1/2.....	18 1/2.....	18 1/2.....

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week:

New Classification.	SALES.					PRICES.				
	Exp't.	Con- sump.	Spec- ial'n	Trans- it.	Total	Ord'ry	Good	Low	Mid'	High
Saturday.....	865	843	500	.....	1,653	13%	15%	15%	15%	16%
Monday.....	280	89	265	.....	584	13%	15%	15%	15%	16%
Tuesday.....	310	291	.....	17	518	13%	15%	15%	15%	16%
Wednesday.....	90	121	65	.....	892	13%	15%	15%	15%	16%
Thursday.....	92	85	65	.....	1,120	13%	15%	15%	15%	16%
Friday.....	935	235	15	.....	1,245	13%	15%	15%	15%	16%
Total.....	3,950	1,146	962	.....	5,993	.....	.....	.....	.....	.....

For forward delivery the sales (including — free on board) have reached during the week 214,700 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

		For April.	bales.	cts.	bales.	cts.	bales.	cts.	For November.	
900.....	4,000	16	9-16	3,700	16 27-32	1,700	16 27-32	1,700	16 27-32	
300.....	4,000	16	9-16	3,700	16 27-32	1,700	16 27-32	1,700	16 27-32	
200.....	16	8-8	700	16 27-32	200	16 15-16	100	16 15-16	100	16 15-16
800.....	16	8-8	3,400	16 27-32	1,600	16 31-32	800	16 31-32	800	16 31-32
500.....	16	7-8	7,100	16 25-32	3,800	16 15-16	500	16 31-32	500	16 31-32
100.....	9 0	6-6	1,000	16 25-32	500	16 15-16	500	16 15-16	500	16 15-16
200.....	16	13-14	2,900	16 25-32	800	16 15-16	100	16 5-6	100	16 5-6
300.....	16	7-16	3,200	16 25-32	800	16 15-16	800	16 3-6	800	16 3-6
100.....	16	15-16	57,500	total June	1,200	16 15-16	1,200	16 7-8	1,200	16 7-8
2,700 total April.			1,640	16 15-16	7,820	16 15-16	3,900 total Nov.			
For July.			200	16 15-16	16 15-16	16 15-16	32,500 total Aug.			
For May.			1,700	16 15-16	16 15-16	16 15-16	For September.			
1,200.....	16	8-8	6,400	16 21-32	5,900	16 15-16	800.....	16 1-12		
1,200.....	16	8-8	5,900	16 21-32	5,900	16 15-16	500.....	16 1-12		
1,400.....	16	8-8	5,900	16 21-32	5,900	16 15-16	500.....	16 3-12		
8,000.....	16	7-8	4,000	16 21-32	1,600	16 21-32	500.....	16 3-12		
2,800.....	16	7-8	1,700	16 25-32	3,600	16 15-16	1,000.....	16 15-16		
1,000.....	16	7-8	1,000	16 25-32	200	16 3-16	200.....	16 3-16		
3,000.....	16	9-9	1,400	16 27-32	600	16 15-16	200.....	16 7-8		
1,100.....	16	5-6	2,100	16 27-32	900.....	16 29-32	2,600.....	16 1-12		
1,300.....	16	5-6	1,600	16 25-32	500.....	16 29-32	500.....	16 9-12		
1,300.....	16	15-16	1,000	16 25-32	1,700	16 15-16	5,900 total Dec.			
1,300.....	16	15-16	1,000	16 25-32	1,700	16 15-16	5,900 total Dec.			
4,200 total May.			6,500	17	11,900 total Sept.		For October.			
For June.			1,000	17	17-18	17-18	400.....	16 5-32		
700.....	16	15-16	43,000 total July.	16 27-32	2,000.....	16 5-32	500.....	16 8-16		
400.....	16	15-16	400.....	16 27-32	500.....	16 5-32	500.....	16 7-8		
700.....	16	7-16	600.....	16 31-32	600.....	16 5-16	200.....	16 9-32		
1,100.....	16	7-16	1,500	17	500.....	16 5-16	500.....	16 5-16		
2,200.....	16	7-16	4,000	17	500.....	16 5-16	700.....	16 13-32		
4,200 total May.			100.....	17	500.....	16 5-16	500.....	16 7-16		
5,200 total Oct.			1,000.....	17	500.....	16 5-16	500.....	16 7-16		
5,200 total Jan.			1,700.....	17	5,200 total Oct.		For January.			

The following exchanges have been made during the week:

4c. pd. to exch. 30 April for August.
9-32c. " 30 May for June.
100 April for May even.
200 Jan. for Oct. even.

The following will show the closing prices each day, on the basis of low middling uplands, for the several deliveries named:

FRI.	OLD CLASSIFICATION.					FRI.
	SAT.	SUN.	TUES.	WED.	THURS.	
On spot.....	16%	16%	16%	16%	16%	16%
April.....	16	1-32	16	1-32	16	1-32
May.....	16%	16	7-16	16	7-16	16
June.....	16	21-32	16	23-32	16	21-32
July.....	16	31-32	17	1-16	17	1-16
August.....	17	3-32	17	3-32	17	3-32
NEW CLASSIFICATION.						
On spot.....	16%	16%	16%	16%	16%	16%
September.....	16%	16	15-16	16	11-16	16
October.....	16%	16	1-6	16	5-32	16
November.....	16%	16	7-32	16	7-32	16
December.....	16%	16	7-32	16	1-16	16
January.....	16%	16	7-16	16	7-32	16
Gold.....	115%	115	115%	115%	115%	115%
Exchange.....	4.55	4.85	4.82	4.84	4.85	4.85
Sales spot.....	3,239	1,653	581	892	1,212	1,335
Sales future.....	21,700	26,300	25,300	43,900	51,300	56,300

WEATHER REPORTS BY TELEGRAPH.—Severe frosts have visited a very considerable portion of the South the past week, but on account of the backwardness of the season and consequently of plantation work, they do not appear to have done any material harm to cotton, though vegetables have suffered badly. With this exception the weather has been in the main satisfactory and crop arrangements have progressed materially.

Galveston.—We have had hard delightful showers on three days of the past week and they appear to have extended inland over a wide surface. The temperature is still too low. Planting is now finished in the southern half of the state, and cotton is coming up well. In the northern half of the state good progress is being made in getting in the crop. The rainfall has reached two inches and twenty-eight hundredths of an inch; and the thermometer has averaged 67—the highest being 78 and the lowest 53.

Indianola.—It has rained hard on three days this week; the rain was needed and was very welcome. The rainfall was one inch and eighty-three hundredths. Our weather has continued too cold, the thermometer averaging 57, the highest being 81 and the lowest 40.

Corsicana, Texas.—It has rained here quite severely on three days, the rainfall reaching one inch and sixteen hundredths. We have had no frost, but just barely escaped it. Planting is now about completed in this neighborhood. The thermometer has averaged 59, the highest being 85 and the lowest 46.

New Orleans.—There were two rainy days here the past week, the rainfall reaching one and six hundredths inches. The thermometer has averaged 65.

Shreveport.—We have had rain on the last three days of the week, the rainfall reaching eighty-seven hundredths of an inch. There was a light frost last night, but no damage done. The thermometer has averaged 75, the highest being 86 and the lowest 46.

Vicksburg.—Rain fell on two days of the past week, the rainfall reaching one inch and two hundredths; the rest of the week

was pleasant. Planting is getting on slowly. Average thermometer, 59.

Little Rock, Arkansas.—It was clear and pleasant Saturday and Sunday of this week, but cloudy on Monday, Tuesday, Wednesday and Thursday, with light rain on two days. To-day, it is bright and calm. The rainfall has reached forty-six hundredths of an inch. We have had no frost, and the crops are in excellent condition. The thermometer has averaged 58, the highest being 78 and the lowest 41.

Nashville.—It was rainy one day the past week, the rainfall reaching seventy-eight hundredths of an inch. The weather has been unusually cold, and we have had several frosts, but there is no cotton up to be damaged. Average thermometer 48, highest 60 and lowest 36.

Memphis.—Rain fell on one day the past week to the extent of thirty-nine hundredths of an inch, the rest being pleasant. There was a killing frost on two nights, and it is feared much damage has been done to fruit and corn. Planting is making good progress, but the excessively cold weather prevents the seed from germinating. Average thermometer, 54; highest 64 and lowest 44. The river has fallen nine feet from the highest point above low-water mark.

Mobile.—It has rained on two days, one showery and on one day severely, the latter part of the week, but the early part was clear and pleasant; as the week closes there is, however, a favorable change. The weather has been quite cool, and the crop is developing promisingly. Average thermometer, 63. Total rainfall for the week, one inch and eighty-two hundredths.

Montgomery.—The early part of the week was clear and pleasant, but there were two rainy days the latter part, the rainfall reaching eighty-six hundredths of an inch. We had a frost one night, but not a killing frost. Average thermometer, 59; highest 73 and lowest 41.

Selma.—There were three rainy days the past week, the rainfall reaching one inch and five hundredths. We have had two frosts, but it is believed no serious damage has been done. The thermometer has averaged 57, the highest being 78 and the lowest 33.

Macon.—We had three rainy days the latter part of the past week, the early part being clear and pleasant. The weather has been too cold; we have had a frost, though not a killing one. Planting is still backward. Average thermometer, 61; highest 77 and lowest 37.

Atlanta.—It rained one day the past week, but not enough to do any good. The weather has been too cold, and we have had a frost, but not a killing frost. The rainfall reached ten hundredths of an inch. Average thermometer, 59.

Columbus.—There were three rainy days the past week, the rainfall reaching three inches and thirty-one hundredths. The thermometer has averaged 58, the highest being 72 and the lowest 42.

Savannah.—Rain fell on three days of the past week, the rainfall reaching one and eighty-five hundredths inches. It is feared much damage has been done to the growing crop in this vicinity, by the unfavorable weather; much seed planted has failed to come up. The thermometer has averaged 59—the highest being 80 and the lowest 47.

Augusta.—Rain fell on three days, the rainfall reaching twenty-six hundredths of an inch. The weather the past week has been cold and wet and unfavorable to planting. We had a killing frost, and ice formed in this vicinity on one night, from which much damage is feared. The thermometer has averaged 55.

Charleston.—We have had three rainy days here the past week, the rainfall reaching one inch and thirty-nine hundredths. There were two killing frosts on the eighteenth and nineteenth, a few miles in the country; and the weather the better part of the week was cold and wet. Thermometer has averaged 61—the lowest being 39 and the highest 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock this afternoon (Friday, April 23). We give last year's figures (Friday, April 24, 1874) for comparison:

	April 23, '75.	April 24, '74.
	Feet.	Inch.
New Orleans.. Below high water mark.....	4	1
Memphis..... Above low-water mark.....	24	7
Nashville..... Above low-water mark.....	8	4
Shreveport..... Above low-water mark.....	Missing.	Missing.
Vicksburg..... Above low-water mark.....	43	4

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

FERTILIZERS.—We have received from some of our correspondents at the South, from time to time since the first of January, statements to the effect that the planters were going to use more fertilizers this year, and hence we have represented in our reports that there would be an enlarged consumption of manufactured manures. This has in fact been the impression almost everywhere. We are surprised therefore to see, by the Charleston and Savannah papers, the movement at those ports indicates that there is really no such increase. For instance, the Savannah

Advertiser of the 20th inst. states that the aggregate quantity which has passed through Savannah up to the first of the present month is 5,838,614 pounds less than last year. This would be a falling off of 2,910 tons. For Charleston, the News of that city gives a detailed statement, showing the total shipped from that point into the interior is this year 39,986 tons, against 38,049 tons last year. Taken together, therefore, it would appear that the movement, thus far, is about the same for the two years. All the movement, thus far, is about the same for the two years. All

the manufactured fertilizers for the South, except what passes through Wilmington, and a small shipment now and then to a Gulf port, and a very limited amount manufactured in the interior of the South, appear through these two ports, and the total does not exceed, probably, 65,000 tons. We must conclude, therefore, that there can be no material increased use of fertilizers unless (we state this as a *possible* fact) the stocks carried over in the interior were last season larger than this season. As to home-made manures, we believe each year more frugality is being shown in their preservation and management, and their use is being considerably extended. This refers particularly to the northern counties, where the farms are small, and, in fact, where the manure is most needed, especially to hasten the maturity of the plant.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 38,000 bales shipped from Bombay to Great Britain the past week, and 37,000 bales to the Continent, while the receipts at Bombay, during the same time have been 65,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, April 23:

Shipments this week			Shipments since Jan. 1			Receipts		
Great Britain	Continent	Total	Great Britain	Continent	Total	This week	Since Jan. 1	Stock
1875. 36,000	37,000	73,000	372,000	268,000	640,000	65,000	781,000	
1874. 66,000	26,000	92,000	340,000	201,000	541,000	92,000	752,000	
1871. 29,000	1,000	30,000	320,000	105,000	425,000	63,000	606,000	

From the foregoing it would appear that compared with last year there is a *decrease* of 19,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an *increase* in shipments of 90,000 bales compared with the corresponding period of 1874.

GUNNY BAGS, BAGGING, &c.—Bigging has been pretty quiet the past week, and only jobbing sales have been made. Holders are firm here at 13c., and in Boston at 12½c. These prices are above the ideas of buyers of round lots, and consequently the business has been small. Sales for the week foot up 1,000 rolls on spot in lots at 13c. Native is nominal at 9½@10c.; Bor neo, 12½@13c. Nothing doing in bags, which may be quoted at 12½@13c. Butts have been in demand and very firm, with strong advices from Calcutta. Sales on spot of 1,000 bales, at 2 11-16c. cash to 2½c. time; 1,000 bales to arrive at 2½c. 90 days; 1,000 bales to arrive at 2½c. gold 60 days, and toward the close 300 bales on spot, at 2½c. cash, and 200 bales at 2 13-16c. 60 days.

VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.—Below we give our table of visible supply, as made up by cable and telegraph to night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to night (April 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1875.	1874.	1873.
Stock at Liverpool	888,000	787,000	692,000
Stock at London	103,250	163,000	170,000
Total Great Britain stock	991,250	949,000	863,000
Stock at Havre	116,500	142,500	159,000
Stock at Marseilles	8,503	12,000	15,000
Stock at Barcelona	70,250	74,500	73,000
Stock at Hamburg	11,000	24,000	37,000
Stock at Bremen	40,250	35,750	56,000
Stock at Amsterdam	46,500	71,500	77,000
Stock at Rotterdam	11,000	31,000	27,000
Stock at Antwerp	5,250	18,500	27,000
Stock at other continental ports	11,000	41,000	74,000
Total continental stocks	320,250	450,750	545,000
Total European stocks	1,311,500	1,599,750	1,407,000
India cotton afloat for Europe	438,000	419,000	391,500
American cotton afloat for Europe	438,000	542,000	390,000
Egypt, Brazil, &c., afloat for Europe	76,000	80,000	95,000
Stock in United States ports	509,083	466,318	439,664
Stock in United States interior ports	70,993	73,566	83,398
United States exports to-day	7,000	10,000	10,000
Total visible supply	2,860,576	2,999,634	2,816,670

Of the above, the totals of American and other descriptions are as follows:

American—			
Liverpool stock	517,000	419,000	313,000
Continental stocks	167,000	256,000	205,000
American afloat to Europe	453,000	512,000	390,000
United States stock	309,083	466,318	439,664
United States interior stocks	70,993	72,566	83,398
United States exports to-day	7,000	10,000	10,000
Total American bales	1,729,076	1,796,884	1,411,062

East Indian, Brazil, &c.—			
Liverpool stock	371,000	338,000	379,000
London stock	103,250	162,000	170,000
Continental stocks	153,250	194,750	340,000
India afloat for Europe	428,000	419,000	391,678
Egypt, Brazil, &c., afloat	76,000	80,000	95,000
Total East India, &c.	1,181,500	1,193,750	1,375,808
Total American	1,729,076	1,796,884	1,411,062
Total visible supply bales	2,860,576	2,999,634	2,816,670
Fries Middling Uplands, Liverpool	73@8d.	9½d.	9½d.

These figures indicate a *decrease* in the cotton in sight to-night, of 130,058 bales as compared with the same date of 1874, and an *increase* of 43,303 bales as compared with the corresponding date of 1873.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night, and for the corresponding week of 1874:

	Week ending April 23, '75		Week ending April 21, '74			
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta	570	1,354	9,050	1,350	3,121	14,693
Columbus	876	231	6,013	232	1,451	5,477
Macon	102	778	5,185	232	1,000	4,807
Montgomery	333	203	2,536	114	275	1,850
Selma	522	1,491	3,143	350	495	3,785
Memphis	1,755	4,760	33,417	3,341	5,723	31,619
Nashville	496	296	11,589	890	927	5,335
	Total, old	4,201	9,016	70,998	6,493	12,995
Shreveport	715	839	2,513	772	1,250	9,310
Atlanta	505	950	1,607	260	291	1,771
St. Louis	1,269	2,932	15,031	1,203	2,690	9,562
Cincinnati	2,451	3,236	12,610	3,526	3,936	12,327
	Total, new	4,950	7,977	31,762	5,761	8,227
Total, all	9,151	16,933	102,755	12,259	21,222	99,509

The above totals show that the old interior stocks have *decreased* during the week 4,812 bales, and are to-night 2,573 bales less than at the same period last year. The receipts have been 2,294 bales less than the same week last year.

The exports of cotton this week from New York show an increase, as compared with last week, the total reaching 4,566 bales, against 3,964 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1874; and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1874

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'ns year.
	McH. 31.	April 7.	April 14.	April 21.		
Liverpool	2,076	6,245	3,414	4,003	217,085	358,842
Other British Ports	...	...	...	...	...	...
Total to Gt. Britain	2,076	6,245	3,414	4,003	247,085	358,842
Havre	...	347	...	72	4,932	6,982
Other French ports	...	...	...	...	...	1,701
Total French	...	347	...	72	4,932	8,693
Dremen and Hanover	650	100	250	491	16,706	19,903
Hamburg	190	...	...	300	16,404	2,452
Other ports	...	...	...	...	...	2,696
Total to N. Europe	810	100	550	491	35,562	25,942
Spain, Oporto & Gibraltar &c	...	...	...	...	10	25
All others	...	...	...	...	50	2,647
Total Spain, &c.	...	...	...	...	60	2,673
Grand Total	2,916	6,692	3,964	4,566	287,639	395,589

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, 1874,

SHIPS FROM	NEW YORK		BOSTON		PHILADELPHIA		BALTIMORE	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	1,544	101,559	...	36,454	...	4,975	...	...
Texas	1,940	45,343	...	9,875	...	4,184	...	...
Savannah	754	99,510	1,231	35,998	367	13,949	327	14,051
Mobile	...	1,270	...	11,622	...	...	...	...
Florida	1	5,319	...	...	...	...	...	...
Sth Carolina	1,555	109,517	951	21,242	...	...	967	10,449
Nth Carolina	541	51,112	...	41	5,082	...	130	18,114
Virginia	1,020	144,137	3,964	64,789	...	...	530	58,025
North'n Ports	94	12,341	1,576	61,050	...	...	...	...
Tennessee, &c.	1,742	125,679	677	32,105	537	29,281	...	6,741
Foreign	48	1,002	...	137	...	...	...	...
Total this year	9,304	706,379	8,399	264,311	954	57,471	2,004	107,410
Total last year	14,781	814,719	10,517	274,459	526	33,926	1,477	99,587

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 29,205 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
New York—To Liverpool, per steamers Russia, 289	1,127
City of Richmond, 1,105	...
To ship Antarctic, 1,482	4,003
To steamer Periere, 71	72
To Bremen, per steamer Mosei, 491	491
New Orleans—To Liverpool, per steamers Chilian, 2,638	Cor ova,
Muriel, 2,156	...
Leamington, 2,750	...
To Havre, per ship Ellen Southard, 3,010	per bark Pradhoe, 4,832
To Rouen, per bark Nellie M. Slade, 1,368	1,068
Charleston—To Cork for orders, per bark Gethse, 1,570	Upland, 1,870
Texas—To Liverpool, per brig Maid of Glanwern, 731	721

[April 24, 1875]

NORFOLK	To Liverpool, per bark Konig Carl, 1,035	1,035
BALTIMORE	To Liverpool, per steamer Moravian, 325 and 50 bags	375
BOSTON	To Liverpool, per steamers Quebec, 1,100. Hecla, 482	1,582
PHILADELPHIA	To Liverpool, per steamers Abbot'sford, 14	14
Total		23,205

The particulars of these shipments, arranged in our usual form are as follows:

	Liverpool	Bre- pool	Cork	Havre	Rouen	men.	Total
New York	4,093	...	72	...	491	4,566	
New Orleans	12,542	...	4,832	1,698	...	19,042	
Charleston	...	1,870	...	...	...	1,870	
Texas	721	...	...	...	...	721	
Norfolk	1,035	...	...	...	...	1,035	
Baltimore	475	...	...	...	...	375	
Boston	1,582	...	...	...	...	1,582	
Philadelphia	14	...	...	...	...	14	
Total	30,272	1,870	4,901	1,668	491	29,205	

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

COLONIAL EMPIRE, ship (Br), from New Orleans for Reval, put into Elsinore, April 3, to repair damages received during severe gales; she was leaking badly in her upperworks, bulwarks stove in, and sails split and carried away; vessel's hull required caulking above waterline.

GEO HURLBURT, ship from Mobile for Reval, which arrived off Elsinore April 7, subsequently collided and put into Elsinore 13th, with planking and bulwarks stove.

UNCLE JOE, ship from Norfolk, Va., for Liverpool, before reported put into Fayal March 13, with loss of bulwarks and part of stanchions.

ESTHER, bark Loring, from New Orleans for Havre, arrived off Scilly April 19, slightly damaged, having been in collision.

KOORIA MOORIA, bark, (Br) Cook, from Savannah, at Bremen April 2, reports that when running b-for a terrific gale in lat 33 N. lon 46 W, a waterlogged and dismasted vessel was seen ahead. An attempt was made to heave the Kooria Mooria to, to render assistance, but a heavy sea struck her just at the time, washed her decks fore and aft, damaged skylights and steering-gear, and carried away mainmast, so she was forced to bear away.

NARRAGANSETT, bark from Charleston for Liverpool, which put into St. Thomas March in distress, would not, it was said, discharge any more cargo after April 7, but was clearing pumps and getting out, she would then reload the cotton discharged and proceed. She remained on the 13th,

Cotton freights the past week have been as follows:

	Liverpool	Havre	Bremen	Hamburg		
Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	
Saturday	7-32 1/4	...	6-32 3/4	...	6-32 3/4	...
Monday	7-32 1/4	...	6-32 3/4	...	6-32 3/4	...
Tuesday	7-32 1/4	...	6-32 3/4	...	6-32 3/4	...
Wednesday	7-32 1/4	...	6-32 3/4	...	6-32 3/4	...
Thursday	7-32 1/4	...	6-32 3/4	...	6-32 3/4	...
Friday	7-32 1/4	...	6-32 3/4	...	6-32 3/4	...
Market steady.						

LIVERPOOL, April 23.—3:30 P. M.—BY CABLE FROM LIVERPOOL.—The market has ruled quiet to-day. Sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 5,000 bales were American. The weekly movement is given as follows:

	April 2.	April 9.	April 16.	Ap 23.
Sales of the week	bales. 61,000	117,000	61,000	57,000
Forwarded	15,000	16,900	10,000	8,000
of which exporters took	11,000	12,000	8,000	5,000
of which speculators took	5,000	23,000	8,000	9,000
Total stock	938,000	893,000	871,000	888,000
of which American	541,000	533,000	510,000	517,000
Total import of the week	132,000	89,000	37,000	73,000
of which American	75,000	42,000	9,000	34,000
Actual export	6,000	6,000	11,000	9,000
Amount afloat	436,000	437,000	441,000	413,000
of which American	209,000	202,000	206,000	203,000

The following table will show the daily closing prices of cotton for the week:

Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands	...@3	...@3	...@3	7 15-16	7 15-16
do Orleans	8 3-16	8 3-16	8 3-16	...	...

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of April 10, 1875, states:

LIVERPOOL, April 8.—The following are the prices of middling qualities of cotton, compared with those of last year:

	Fair & Good	Same date 1874	Mid. Fair. Good.
Sea Island	—Ord. & Mid.	—Ord. & Mid.	—Good & Fair.
Florida do	15	18	19
Upland	7 7/8	7 7/8	8
Mobile	7 7/8	7 13-16	8 1-16
Texas	7 7/8	7 13-16	8 1-16
N. Or'ns	7 7/8	7 15-16	8 3-16

Since the commencement of the year the transactions on speculation and for export have been:

	Actual exp. from	Actual	
Liv.	Hull & other exp. from	U. K. in	
outports to date			
1875.	1874.	1874.	
bales. bales. bales.	1873. 1873. 1874.	1875. 1874.	
American	15,440	50,730	35,810
Brazilian	2,760	3,910	1,450
Egyptian, &c.	5,170	5,030	4,020
W. India, &c.	1,230	660	520
E. India &c.	40,120	22,340	22,880
Total	151,729	82,670	61,710

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand, on Thursday evening last:

SALES, ETC., OF ALL DESCRIPTIONS.	
Trade.	Speculation.
Total.	15,920
American	51,880
Brazilian	16,490
Egyptian	7,920
W. India, &c.	1,550
E. India &c.	19,790
Total	97,590

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand, on Thursday evening last:

The particulars of these shipments, arranged in our usual form are as follows:

Imports.		Stocks.	
This week.	To this date.	Total.	Dec. 31.
14.	1875.	1874.	1874.
41,770	818,149	871,842	274,780
American	15,823	153,124	49,040
Brazilian	4,383	123,812	120,430
Egyptian	1,035	1,353	1,311
Smyrna & Gr'k	1,475	1,475	1,420
W. Indian	488	16,428	9,540
E. Indian	23,106	183,230	176,700
Total	88,590	1,285,656	1,248,151

LONDON, April 10.—There has been a steady demand for cotton during the week, and, in some instances, rather higher prices have been obtained. Annexed are the particulars of imports, deliveries and stocks:

	1873.	1874.	1875.
Imports, Jan. 1 to April 8.	62,701	88,789	87,073
Deliveries.	112,579	103,939	81,983
Stocks, April 8.	178,052	170,356	107,570

BREADSTUFFS.

FRIDAY, P. M., April 23, 1875.

There has been no important change in the flour market the past week. The demand, however, has been less active, and latterly the chief strength of prices has been in the stronger market for wheat and reports of injury to the growing crop. A few thousand barrels of shipping extras have been taken at \$5 15 @ 35, with some inferior so'l at \$5, but we do not reduce quotations. Receipts at the Western markets show some increase, but are still much smaller than last year, and it may be added that wheat is bringing about as much at St. Louis and some of the Ohio Valley markets as here, a fact which contributes greatly to the firmness of prices of flour of the better grades from Winter wheat. To-day, the market was dull at some decline. Rye flour was higher.

The wheat market opened the week quite depressed, with sales of No. 2 Chicago at \$1.18@\$1.20; No. 2 Milwaukee, \$1.20@\$1.21; No. 1 Spring at \$1.24@\$1.28; amber Winter at \$1.30@\$1.32, and a large line of choice white for export at \$1.40. On Wednesday and yesterday, reports of damage to the crop of Winter wheat caused a re-action of 3@4c. per bushel, and caused holders to offer their stocks much less freely. There was at the West an active revival of speculation. For May delivery in this market we hear of \$1.19 bid for No. 2 Milwaukee. To-day, the market was dull, but closed firm, with No. 2 Milwaukee at \$1.23 in store, and choice No. 1 Spring at \$1.30 aflat.

Indian corn was depressed early in the week, with large closing-out sales at 89@90c. for prime mixed in store, but the market has latterly been more steady, with a fair demand for export and the home trade, and no new features in the matter of supply. To-day, there was an advance to 94c. for prime mixed, aflat, and 92c. for early arrival. Rye has been held rather more firmly, but closes dull and unsettled. Barley has been firmer, with sales of prime Canada West at \$1.50@\$1.52; and yesterday, 45,000 bushels Danubian were closed out at a private price.

Oats have been active at 73c. for prime mixed in store, holders taking advantage of small current receipts to close out speculative lots. To-day, there was an active business in prime mixed, at 73c. in store and 76c. aflat.

The following are the closing quotations:

	FLOUR.	GRAIN.
No. 2.	W. bbl. \$4 15@ 4 40	Wheat—No.3 spring bush. \$1 14@ 1 20
Superfine State and West.	4 60@ 4 85	No. 2 spring 1 20 1 25
Extra State, &c.	5 10@ 5 25	Red Western 1 26 1 30
Western Spring Wheat	5 00@ 5 40	Amber do 1 32 1 35
extras.	5 40@ 5 80	White 1 32 1 42
do XX and XXX.	5 40@ 7 85	White Western 1 32 1 41
do winter wheat X and XX.	5 40@ 5 65	Yellow Western 9 90 9 94
City shipping ext-as.	5 20@ 5 65	Southern, yellow 9 82 9 94
City trade and family brands.	6 25@ 7 75	Rye—Black 7 90 7 93
Southern bakers' and family brands.	7 00@ 8 00	Mixed 7 50@ 7 75
Southern shipp'g extras.	5 12@ 5 80	White 7 50@ 7 75
Rye flour, superfine.	5 10@ 5 40	Barley—Western 1 26 1 35
Rye flour, superfine.	5 10@ 5 40	Canada West 1 50@ 1 52
Cornmeal—Western, &c.	4 20@ 4 50	State 1 26@ 1 32
Corn meal—Br'wine, &c.	4 75@ 4 85	Pear—Canada 1 20@ 1 40

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
1875.	Since Jan. 1.	1875.	1874.
For the week.	Jan. 1.	For the week.	Jan. 1.
Flour, bbls.	77,325	931,948	1,227,268
C. meal.	1,679	59,012	76,494
Wheat, bns.	258,338	2,738,203	8,373,082
Corn.	145,293	5,689,816	5,240,918
Rye.	50	11,600	228,949
"Barley."	59,600	267,897	45,156
Oats.	81,975	1,792,182	3,431,899

* In "Receipts at New York" includes also malt.

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

April 21, 1875]

THE CHRONICLE

411

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING APRIL 17, AND FROM AUG. 1 TO APRIL 17.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
(196 lbs.)	(60 lbs.)	(66 lbs.)	(52 lbs.)	(48 lbs.)	(56 lbs.)	
Chicago	27,436	134,263	43,717	110,450	11,741	7,738
Milwaukee	26,532	171,093	20,040	111,130	4,030	4,625
Toledo	2,511	65,983	114,869	37,751	.....	.....
Detroit	8,035	42,516	13,508	7,586	5,887	350
Cleveland	.....	4,100	24,750	22,750	400	350
St. Louis	30,196	149,093	269,822	160,859	13,960	915
Peoria	2,345	4,770	45,150	44,100	1,350	.....
Duluth	.....	5,119	.....	.....	.....	.....
Total	99,818	576,988	326,657	294,066	37,867	13,618
Previous week	82,400	493,179	337,447	241,055	47,530	17,302
Corresp'g week '74	114,693	515,309	994,525	450,492	42,541	26,769
" '73	99,029	317,893	654,959	313,433	51,344	45,851
" '71	114,204	673,136	320,080	378,428	46,642	25,313
" '70	83,406	619,871	508,380	219,090	28,314	24,677

Total Aug. 1 to date... 3,761,120 45,051,059 30,277,515 16,148,518 5,460,727 1,037,772
 Same time 1873-74... 4,457,011 60,969,792 31,787,057 18,523,835 6,768,441 1,540,776
 Same time 1872-73... 3,419,097 37,624,081 40,404,743 17,740,308 7,478,345 1,491,334
 Same time 1871-72... 3,840,000 32,760,772 40,409,298 19,836,811 5,960,172 2,394,290

* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth, for the week ending April 17, 1875, and from Jan. 1 to April 17:

Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.	
bbls.	bush.	bush.	bush.	bush.	bush.	
April 17, 1875	103,601	376,463	631,618	190,746	59,097	4,500
April 10, 1875	98,603	503,839	396,703	154,307	59,913	18,653
Corresp'g week 1874	107,206	966,847	518,099	200,512	38,583	12,049
Corresp'g week 1873	12,994	191,927	286,123	200,473	58,855	17,516
Corresp'g week 1872	14,572	204,634	458,225	233,185	53,656	11,740
Corresp'g week 1871	108,340	1,232,877	949,280	358,530	24,109	8,363
Total Jan. to date...	1,259,905	4,519,751	5,635,554	2,612,093	696,871	201,074
Same time 1874	1,699,275	10,221,684	8,185,738	2,849,111	1,024,183	187,577
Same time 1873	1,617,152	2,508,847	4,322,477	2,974,893	1,216,616	120,607
Same time 1872	1,009,352	1,017,153	7,267,405	2,076,397	729,682	239,297

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING APRIL 17, 1875, AND FROM JAN. 1 TO APRIL 17.

Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.	
bbls.	bush.	bush.	bush.	bush.	bush.	
New York	50,607	371,176	158,993	79,450	83,725	.....
Boston	39,446	35,019	131,493	60,625	7,609	.....
Portland*	12,500	15,000	5,000	20,000	.....	.....
Montreal	15,490	30,900	7,900	1,800	.....	.....
Philadelphia	17,510	92,200	178,200	56,700	21,825	.....
Baltimore	21,509	70,723	268,300	23,000	.....	1,900
New Orleans	16,073	.....	237,965	31,104	.....	.....
Total	201,140	518,060	1,049,596	273,679	63,209	1,900
Previous week	180,809	623,100	760,256	349,995	54,900	1,100
Cor. week '74	198,477	662,142	1,426,210	341,279	11,890	6,882
Total Jan. 1 to date	3,269,050	5,556,366	15,798,640	4,345,262	254,534	5,630
Same time 1874	3,117,906	11,286,914	12,111,711	3,261,608	641,643	372,511
Same time 1873	2,309,304	2,489,578	7,895,834	5,589,496	904,285	30,811
Same time 1:73	1,740,311	1,635,815	12,391,207	3,810,193	907,681	53,382

* Estimated.

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, April 17, 1875:

Wheat.	Corn.	Oats.	Barley.	Rye.	
bush.	bush.	bush.	bush.	bush.	
In store at New York	1,322,310	1,897,778	663,281	50,930	24,633
In store at Albany	39,800	64,000	91,000	.....	.....
In store at Chicago	4,294,694	2,316,881	550,622	77,039	9,047
In store at Milwaukee	1,610,629	47,786	66,462	59,712	272
In store at Duluth	61,829	.....	.....	.....	.....
In store at Toledo	597,158	1,047,494	101,662	.....	.....
In store at Detroit	532,138	72,140	52,563	6,081	.....
In store at Oswego*	100,000	25,000	1,000	10,000	.....
In store at Boston	185	27,169	169,068	18,422	6,026
In store at St. Louis	184,297	281,492	4,343	4,845	941
In store at Peoria	89,283	192,092	39,396	1,698	17,153
In store at Toronto	532,373	3,500	32,284	10,240	100
In store at Montreal	202,794	21,952	5,005	1,868	.....
In store at Philadelphia*	150,000	110,000	30,000	2,500	2,500
In store at Baltimore*	151,319	315,713	20,000	.....	.....
Lake shipments	105	20,500	759	.....	.....
Rail shipments	373,465	361,188	179,97	39,057	4,500
Afloat in New York	50,000	65,000	30,000	.....	.....
Total	10,399,653	7,091,212	2,078,394	400,818	63,674
April 10, 1875	10,412,683	7,438,171	2,105,429	549,064	111,681
April 18, 1874	10,440,679	6,316,316	2,446,833	571,199	811,764

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 23, 1875.

The distribution of goods through retail channels has received a check the past week through the unseasonably cold weather, and the transactions both in first and second hands have been curtailed in consequence. For several weeks the retailers have been replenishing their stocks, and their needs, therefore, are, for the present, very limited. From present indications the "late trade" will be unusually late this year, but it is confidently believed that its aggregate will be sufficient to make up for the dullness just at this time when we ought to be doing a fair trade. There are no new features in the general position of the market, the financial position being satisfactory, while the condition of stocks is favorable for a steady maintenance of current values throughout the season.

DOMESTIC COTTON GOODS.—As indicated above, the market for domestic cotton goods is not very active in any line, the sales being limited to small purchases by retailers and jobbers, whose wants are light, and who are not disposed to operate beyond their

current running requirements. Brown sheetings and shirtings continue to rule very firm, and the supply is kept well under control by the light receipts that are coming in from the mills and the moderate distribution of the fine and medium grades. Bleached goods are in light request, and although the stock does not accumulate very rapidly, there is not a thoroughly strong tone except on the very best grades. The demand for colored cottons lacks animation in first hands, and the jobbing trade is limited to comparatively small proportions. There are no essential changes in quotations, but buyers seem to have a slight advantage in all but the most favorably known makes and best grades. Print cloths are shaded a fraction from our last quotations, though the offerings are light and the market closes firm at 6c. Prints are in good demand, and the market is strong on the few styles that are having a popular run, but the general market lacks firmness, and several makes have been marked down 1c. during the week.

DOMESTIC WOOLLEN GOODS.—The market is dull on almost all lines of woolens, the heavier descriptions of goods being especially slow of sale. Cassimeres are selling moderately in small lots to the tailoring trade, but the movement from first hands is unimportant. The season has so far advanced that holders are willing to make some slight concessions on goods for the purpose of closing out the remaining stocks, and prices on Spring weights are irregular and favor the buyer. On heavy goods there is more steadiness nominally, as clothiers have begun looking around for their Fall purchases; but, as yet, their operations have not been sufficient to fully establish values. Dress goods are selling to a moderate extent, and mostly at steady rates. Shawls continue to move fairly, and are firm in price on the better grades.

FOREIGN GOODS.—There is a moderate trade movement in all goods, but the sales from first hands are on a very limited scale except through the auction houses. Jobbers continue to supply a fair demand for worsted and other dress fabrics, and there is a little more inquiry for thin goods for summer wear. Silks sell well both in dress and millinery lines. Linens and white goods sell to a fair extent, with the most activity in the former.

The importations of dry goods at this port for the week ending April 22, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 22, 1875.

	1873	1874	1875		
Pkgs.	Value.	Pkgs.	Value.		
Manufactures of wool...	614	\$243,988	617	\$254,265	
do cotton...	361	261,361	1,090	328,485	
do silk...	474	370,925	415	385,193	
do flax...	8,018	23,468	1,341	307,343	
Miscellaneous dry goods...	423	116,073	549	113,471	
Total...	5,704	\$1,323,312	8,897	\$1,329,397	
				8,946	\$1,254,374

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1873	1874	1875
Manufactures of wool...	590	\$297,701	402
do cotton...	606	179,917	293
do silk...	194	199,005	51
do flax...	51	126,096	289
Miscellaneous dry goods...	3,114	53,777	455
Total...	4,945	\$786,499	1,479
Add ent'd for consumption	5,704	1,332,312	8,897
Total thrown upon m't...	10,619	\$2,111,811	5,876
15,611	\$1,904,957		

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1873	1874	1875
Manufactures of wool...	607	\$260,728	335
do cotton...	499	126,468	361
do silk...	158	150,353	74
do flax...	623	155,796	486
Miscellaneous dry goods...	3,323	60,188	1,019
Total...	5,850	\$763,426	2,395
Add ent'd for consumption	5,704	1,332,312	8,897
5,876	\$510,924	1,082	326,600

Total entered at the port 11,054 \$2,688,748 5,892 \$1,846,321 10,026 \$1,591,004

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading jobbers:

Cotton Sack Duck.

Woodberry and Druid Mills.	No. 8.....	28	Ontario and Woodberry Mills.	No. 8.....	28
No. 9.....	.....	26	USA Standard 28 1/4 in.	.....	26
No. 10.....	44	24	do 8 oz.	94	94
No. 1.....	42	.....	do 10 oz.	26	26
No. 2.....	40	.....	do 12 oz.	31	31
No. 3.....	38	.....	do 15 oz.	38	38
No. 4.....	36	.....	Mont. Raven 29 in.	20	20
No. 5.....	34	.....	Ontario Twls. 29 in.	18	18
No. 6.....	32	.....	do 40 in.	28	28
No. 7.....	30	.....	Extwls. "Polhem's" 18	.....	.....

Denims.

Amoskeag....	21	Columb'n h'y bro	19	Thorndike A....	18
do B....	15	.....	18	.....	18
Boston....	9	Haymaker....	10	Warren AXA....	14 1/2
Beaver Cr. A....	16	Lewiston....	20	do BB....	14 1/2
do BB....	14	Otis AXA....	16 1/2	do CC....	13
Carlton....	19	do BB....	14 1/2	do York....	.....

[April 24, 1875.]

GENERAL PRICES CURRENT.

ASHES—	
Pot.	6
BREADSTUFFS—See special report.	
BUFFET—(Wholesale Prices)	
Half tubs (Eastern) 3ds to new	12 6 26
Half tubs (Western) 3ds to new	10 6 23
Welsh tubs " 3ds to new	10 6 22
CEREALS—	
State factory, good to fine	14 6 15%
State dairies, fine	10 6 15%
CJA.—	
Athracite (by cargo)	5 00 6 50
Liverpool gas canals	5 12 00
Liverpool house canals	5 17 00
COFFEE—	
Black, d. cargoes, 60@90 days, gold	16 4 16 1/2
do fair	17 4 17 1/2
do good	18 4 18 1/2
do prime	18 4 18 1/2
Java, mats and bags	24 4 26
Native Ceylon	19 6 21
Maracaibo	19 6 21 1/2
Laguna	18 6 21
Peru	18 6 21
Saravilla	19 6 21
Costa Rica	17 6 20
COTTON—See special report.	
FRUIT—	
Pearms, Seedless	5 75
do Layer, new	2 65
do Sultan	18 6
do Valencia, new	11
do Loose Muscatel, new	3 45 3 65
Currants	5 6
Citron, English	25 28
Prunes, Turkish, new	7 4
do French, new	10 4 11 1/2
Dates	5 5 6
Figs	12 6 15
Canton Ginger	8 00
Sardines, 2 lb. box	24 4 26
Macaroni, Italian	14 6 14 1/2
Domestic Dried—	
Apples, Southern, sliced	8 4 9
do quarters	7 4 8
do State, sliced	8 4 9
do quartered	8 4 9
do Western, quarters	8 4 9
Peaches, pared, Western	20 4 21
do do G. wool & prime, new	23 23
do do N. Cal. wool, prime	25 27
Blackberries, new	5 8 8
Raspberries, new	30 32
Cherries, pitted, new	23 4 27
Plums	18 6 20
GUNNIES.—See report under Cotton.	
IRON.—	
Pew. American, No. 1	28 00
Pig, American, No. 2	26 00
Pig, American, Forge	25 00 25 00
Pig, Scotch	nominal
Bar, Swedes, ordinary sizes	130 00 140 15
Scroll	80 00 125 00
Hoop	87 50 135 00
Sheet, Russia, as to assort., gold	14 4 15
Sheet, single, double & treble, com.	14 4 15
Rails, New, English	45 00 50 00
do Old American	45 00 50 00
MOLASSES—	
Cuba, clayed	39 6 48
Cuba, Mus., refining grades, 50 fest.	44
do do grocery grades	41 6 48
Barbadoes	40 6 48
Demerara	40 6 45
Portug. Rio	40 6 45
N. O. new, fair to fancy	65 6 75
NAVAL STORES—	
Tar, Washington	3 2 12 1/2
Tar, Wilmington	3 2 12 1/2
Pitch, city	2 2 25
Spirits turpentine	87 6 97 1/2
Rosin, com. to good strad' bbl.	2 75 2 12 1/2
" No. 1	2 20 2 10
" No. 2	2 20 2 10
" pale	2 25 2 40
" extra pale	5 00 6 50
OAKUM, navy to best quality	7 4 9 1/2
OIL, CAKE—	
City, bag	gold 44 00 44 50
do eastern	cur. 48 00
OILS—	
Cotton seed, crude	41 6 48
Olive, in casks 1/2 gal.	1 15 6 1 25
Linseed, casks and bbls.	70 6 72
Menhaden, prime L. I. Sound	40 6 42
Neatsfoot	95 6 125
Whale, unached winter	15 6 80
Whale, Northern	75 6 100
Sperm, crude	1 90 6 110
Sperm, bleached winter	2 15 6 25
Lard oil, Winter	1 27 6 1 30
PIEVINSON—	
Pork, new mess	22 10 28
Pork, old mess	15 50 17 50
Pork, prime mess	19 75 20 00
Beef, plain mess, new	10 50 12 00
Beef, extra mess, new	13 00 21 00
Beef ham	1 15 6 1 25
H. m.s. smoked	7 4 8
Lard, steam.	16 6 20
SUGAR—	
Cuba, int. to com. refining	74 6 8 15
do fair to good refining	8 1-16 2 8 5-16
do prime, refining	8 4 8
do fair to good grocery	8 4 8
do prime to choice grocery	8 4 8
do refined, hds. & bxs.	8 4 8
Molasses, hds. & bxs.	8 4 8
Melado	5 6
Hav. Box, D. S. Nos. 69	74 6 8 15
do do do 10612	8 4 8
do do do 10615	9 6 9
do do do 10618	10 6 10
do do do 10620	10 6 10
do do white	9 6 10
Porto Rico, refining, com. to prime	74 6 8 15
do grocery, fair to choice	8 4 8
Brazil, bags, D. S. Nos. 9611	74 6 8 15
do do D. S. Nos. 10312	8 4 8
Manilla	7 4 8
N. O. refined to grocery grades	74 6 8 15
Refined—Hard, crushed	10 6 10
Hard, powdered	10 6 10
do granulated	10 6 10
do do loaf	11 6 11
Soft white, standard	10 6 10
do do of A.	9 6 10
White extra C	9 6 10
Yellow—do	9 6 10
Other Yellow	8 4 8

TALLOW—	
Prime city, W. D.	9 1-16 2
Western, 3/4 bbl	9 1-16 2
do	9 1-16 2
Banca	gold. 6 25
Straitz	20
English	19 1/2 19 1/2
Plates, I. C. charcoal	9 2 10 10 1/2
Plates, char. terre	8 25 9 30
TORCO—	
Kentucky lugs, heavy	11 1/2 12
do loose, " "	11 1/2 12
Seed leaf—Connecticut wrappers	25 25
do Conn. & Mass. fillers, " 75	7 6 8
Pennsylvania wrappers, " 75	18 6 40
Havana, com. to fine	67 1/2 1 25
Manufact'd, in bond, black work	19 6 30
do bright work	25 6 60
WOOL—	
American XX.	W. D. 60 6 53
American, Nos. 1 & 2.	45 6 48
American, Combing	55 6 58
No. 1, Pulled	40 6 45
California, Spring Chip—	30 6 40
Superior, unwashed	85 6 90
do fine	50 6 55
Coarse	32 6 35
Burly	25 6 28
South Am. Merino unwashed	21 6 25
Cape Good Hope, unwashed	38 6 45
Texas, fine	35 6 38
Texas, medium	35 6 38
do gold	15 6 17
ZINC—	
Sheet	W. D. gold, net 8 1/2 9 1/2
FREIGHTS—	
To LIVERPOOL	W. D. 7 3/2 8 1/2
Cotton	5 d. 5 d. 5 d. 5 d.
Flour	2 6 1 10 1/2 4
Heavy coals	1 20 0 24 0 20 0
Oil	35 0 35 0 35 0
Cord, b'lk & h'p. 50 lb.	5 6 5 6
Wheat, b'lk & h'p. 50 lb.	5 6 5 6
Beef	50 0 40 0 40 0
Pork	3 6 3 6 3 6

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Investors' Supplement

OF THE

COMMERCIAL AND FINANCIAL CHRONICLE.

PUBLISHED ON THE LAST SATURDAY OF EACH MONTH.

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NEW YORK, APRIL 24, 1875.

INVESTORS' SUPPLEMENT

OF THE

Commercial and Financial Chronicle.

The Supplement is issued on the last Saturday of each month, containing a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroad and other Companies.

It is furnished without extra charge to all regular subscribers of THE CHRONICLE. Single copies, sold at the office, \$1 each.

Transient advertisements are inserted at twenty-five cents per line; advertisements by the quarter, six months or year, at special rates.

INVESTMENTS IN APRIL.

The publishers of THE CHRONICLE have found it desirable to issue the "Investors' Supplement" on the last Saturday of each month, instead of the first, as previously announced. The tables will therefore be published regularly hereafter on the last Saturday in each month, commencing with the present issue, April 24.

United States Government securities have shown much firmness in prices during the month, notwithstanding the break in the gold speculation which led to a decline of three per cent in the premium. The most striking advance in price has been in the United States Currency Six per cents, which were sold at 1244 on the 22d, chiefly in consequence of the announcement that these bonds will now be received from National Banks by the Comptroller of the Currency, for deposit against circulation, a privilege which had previously been denied them. These bonds are exceptional also in having thirty years to run, positively, from their date in 1869, and with the element of uncertainty as to maturity removed, and being also payable in greenbacks, their price may fairly be said to represent more truly than any other issue the credit and standing of the United States as a borrower. We are pleased to observe among the latest files of English papers an article in the *Money Market Review*, a financial journal of standing in London, which is highly flattering to our Government securities and particularly commanding the new funded five per cents to English investors. It says of this loan:

"The merits of this first-class Security are becoming more widely appreciated than they have yet been, and must eventually place it in the very highest rank in the market. As an investment, this Stock can be placed second only to the British Funds, and this is the rank to which, sooner or later, it will attain in the market. In the meantime, the monied public will do well to turn their attention to the Funded Loan at its present price. For persons in search of a sound and thoroughly trustworthy Stock, there is perhaps not one in the market to excel the United States Funded Loan at the price at which it can now be purchased. Next to the British Funds, as we have said, we consider the security the safest in the world, while the rate of interest which it offers is higher than that returned by many inferior Stocks. Interest at the rate of very nearly five per cent from an investment of unimpeachable soundness is what thousands of persons require at all times, and just now the amount of money seeking employment in such a channel may probably be reckoned in millions of sterling. It is not only in this country that such Stocks are always in demand, but in many other parts of the world. The United States Funded Loan may be described as a universal investment: it is suitable and acceptable everywhere. It is already a favorite in many foreign markets, and, by-and-by, it will become so with a majority of persons in all countries."

In State bonds there has been, upon the whole, an improvement in prices, there being a prospect of the payment of two per cent on the coupons of Virginia bonds which fell due in July, 1874, and the same on those of January, 1875, but it is not known precisely how soon these payments will be made. Tennessee finances also look more hopeful, and there is some prospect that money will be borrowed temporarily to pay the July interest. Missouri is offering a loan, and proposals for \$800,000 bonds are now invited, the bonds to be issued either as five per cent sterlings, five per cent dollar bonds, gold, or six per cent in currency. Massachusetts lately sold another \$1,500,000 for the Hoosac Tunnel. Funding is reported to be making progress under the

scaling laws in Louisiana and South Carolina. The State of California, under her sinking fund provisions, now calls in for redemption all the civil bonds of 1857 and 1860. The soundness of the financial condition of the leading Pacific State is a source of congratulation to all who are interested in American credit.

Among the cities which have appeared as borrowers have been Providence for \$800,000 City Hall loan, five per cent gold, or six currency; New Bedford for \$200,000 City Improvement bonds, either six or seven per cent currency; Bayonne, Hudson County, N.J., for \$80,000 seven per cent Tax bonds. St. Louis County also offers \$500,000 County bonds and \$1,800,000 Park bonds, both six per cent gold. The Commissioners of Lincoln Park, Chicago, offered \$900,000 seven per cent bonds.

Railroad securities, of the investment class, have been much sought for, and on many issues of railroad bonds a material advance has taken place. The bonds of some excellent companies have been unavoidably, though unreasonably, depressed by the great railroad panic of 1873, and the circumstances following it, and the low prices of such securities attracting the attention of investors, they have lately been picked up eagerly, with the result of a large advance in prices. The securities of the Pacific roads—the Central and Union Pacific—furnish the most conspicuous instance of this, as the position of the roads has been greatly strengthened by their monopoly and the freedom from granger legislation, which have led to a surprising increase of earnings. If we assume that there will be no more defaults on old railroads that had an established traffic for some time prior to the crisis of 1873, then there are some tempting investments among the bonds of such companies, a number of them selling now at prices which pay an annual interest of 8 to 9½ per cent on the investment, without calculating for any future advance in prices. The main question turns on the future prospect for railroad finances. Of all the railroads which have thus far defaulted—and the total amount of their bonds now foots up about \$600,000,000—we are unable to enumerate more than seven which might have been fairly considered finished roads, having a well-established traffic, and in a sound financial condition, before the panic of 1873; among these might be classed [the Atlantic Mississippi & Ohio, Detroit & Milwaukee, Kansas Pacific, Louisville Cincinnati & Lexington, Oil Creek & Alleghany River, Toledo Wabash & Western, and perhaps the Toledo Peoria & Warsaw; the value of Columbus Chicago & Indiana Central bonds never consisted in their own merits but merely in the value of the guarantee, and the road is not, therefore, placed in the above list. The total amount of the bonds of these companies, as formerly given in our tables of defaults, was just about \$60,000,000, or ten per cent of the whole amount of defaulted bonds. As to future months, the gross traffic on leading railroads, not within the scope of injury by the present "freight war" between New York and the West, ought certainly to be equal to last year, and in that case the extent of decrease in earnings this year would be limited to what has already been made in the past three months and any subsequent defaults by old roads will be very improbable.

The land department of the Illinois Central railroad reports for March sales of 2,775.43 acres for \$20,772 15, and cash collections of \$25,686 97. The traffic department reports earnings for March as follows:

	1875.	1874.
In Illinois, 707 miles.....	\$448,891 00	\$448,996 63
In Iowa, 402 miles.....	137,497 15	115,990 14
Total, 1,109 miles.....	\$586,188 15	\$561,792 77

This is an increase of 1½ per cent in the Illinois earnings; of 15½ per cent in the Iowa earnings, and of 4½ in the total earnings.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A full description of U. S. Government Securities is published regularly in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all Stocks and Bonds are quoted weekly in the CHRONICLE.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will often be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," s. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," end. for "endorsed."

Date of Bonds.—The date of issue on the face of the bond is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c." signify \$100 and larger.

Rate Per Cent.—The interest *per annum* is given for bonds, but the per cent of *last dividend* for stocks; g means gold; x, extra; s, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q. & J., quarterly from January to February; Q. & F., quarterly from Feb. to March; Q. & M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

STATE SECURITIES

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal when Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes above.							
Alabama —							
State bonds, due in 1872 and extended.	1872	\$100 &c.	\$168,000	5	M. & N.	New York.	May, 1892
do extended.	1866	100 &c.	1,941,000	5	M. & N.	do	May, 1886
do do	1866	100 &c.	473,800	5	M. & N.	do	May, 1886
Sterling bonds of 1850, extended.	1870	...	688,000	6 g.	June 1.	London. Union Bank.	June, 1890
Sterling bonds, extended.	1866	...	64,800	5 g.	J. & J.	do	1886
do do	1866	...	82,500	6 g.	J. & J.	do	1886
do do	1867	...	648,000	5 g.	J. & J.	do	1886
Bonds of 1866.	1866	100 &c.	877,700	8	J. & J.	New York.	1886
Bonds of 1868.	1868	100 &c.	500,000	8	J. & J.	do	1888
New 8 per cent. loan of 1872.	1872	1,000	650,000	8	J. & J.	do	Jan., 1892
do do 1873.	1873	1,000	185,000	8	M. & S.	do	1893
New 7 per cent. loan.	1874	1,000	341,000	7	J. & J.	do	1894
Educational funded debt.	...	...	2,806,378	...	...	...	...
Railroad bond indorsements.	1870 to '71	...	12,751,000	8	...	...	...
Loan to Montgomery & Eufaula Railroad.	1870	...	300,000	8	...	New York.	do
Loan to Alabama & Chattanooga Railroad.	1870	...	2,000,000	8	J. & J.	do	1889
State certificates and Auditor's warrants.	...	...	1,026,415	...	...	...	...
Arkansas —							
Funding bonds of 1869 and 1870.	1869 to '70	1,000	3,050,000	6	J. & J.	N. Y., Union Trust Co.	1899
Levee bonds (or warrants).	1871	100 &c.	1,490,000	7	J. & J.	do	1900
Old unfunded debt, including interest.	1838 to '39	...	2,123,086	...	...	N. Y., Union Trust Co.	1882
Ten year bonds for deficiencies.	1872	...	300,000	7	...	...	...
New bonds (for \$2,500,000).	1875	...	(1)	...	...	...	...
Floating debt.	...	...	800,000	...	...	...	...
To Memphis & Little Rock Railroad.	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.	1870	1,000	900,000	7	A. & O.	do	1900
To Little Rock, Pine Bluff & N. Orleans RR.	1870	1,000	1,200,000	7	A. & O.	do	1900
To Miss., Ouachita & Red River Railroad.	1870	1,000	600,000	7	A. & O.	do	1900
To Arkansas Central Railroad.	1870	1,000	1,100,000	7	A. & O.	do	April, 1900
California —							
Civil bonds, sinking fund, gold.	1857	100 &c.	907,000	7 g.	J. & J.	Sacramento, Treasury.	1877
do	1860	500 &c.	101,500	7 g.	J. & J.	do	1880
Soldiers' relief.	...	500 &c.	110,000	7 g.	J. & J.	do	1883
State capital bonds.	1870 to '72	...	500,000	7 g.	J. & J.	do	1885
Bonds of 1873.	1873	500 &c.	1,497,000	6 g.	J. & J.	do	1893
Connecticut —							
War bonds, 10-20 year.	1861	100 &c.	907,000	6	J. & J.	Hartford, Treasury.	July, 1881
do 20 year.	1863	1,000	877,000	6	J. & J.	do	Jan., 1883
do 20 year.	1864	1,000	1,318,500	6	J. & J.	do	Jan., 1884
do 10-30 year.	1864	1,000	568,500	6	A. & O.	do	Oct., 1894
do not taxable, 20 year.	1865	100 &c.	1,741,100	6	A. & O.	do	Oct., 1895
District of Columbia —							
Permanent improvement, gold, coupon or reg.	1872	500 &c.	4,000,000	6 g.	J. & J.	N. Y., First National Bank.	July 1, 1891
do do currency.	1873	...	790,000	7	J. & J.	do	July 1, 1891
Funding bonds (U. S. guaranty).	1874	50 &c.	8,000,000	3-65	F. & A.	do	Aug. 1, 1924
Washington funding, gold.	1872	100 &c.	2,250,000	6 g.	Various	New York and Washington.	1892
Chicago relief.	...	...	100,000	7	J. & J.	Washington, D. C.	Jan. 1, 1877
Market house.	1872	50 &c.	152,400	7	J. & J.	do	July 26, 1892
Potomac water.	1871 to '73	1,000	485,000	7	J. & J.	do	Oct. 1, 1901 to '03
Corporation of Washington.	...	...	1,500,000	5, 6, 7-3	Various	do	...
Corporation of Georgetown.	...	...	252,317	6	Q.—J.	do	...
Florida —							
Bonds, '57, '68, '69, exch'able for bonds of '73.	...	...	312,522	6 & 7	...	...	...
Due school fund.	...	...	262,045	...	...	...	...
State bonds.	1871	...	350,000	7	...	N. Y., Importers' & Tr. B'k.	Jan. 1, 1903
Consolidated gold bonds.	1873	1,000	509,200	6 g.	J. & J.	do	...
Loan to Jacksonville, Pensacola & Mobile RR.	1870	1,000	4,000,000	8 g.	J. & J.	N. Y., Duncan, Sherin' & Co	Oct. 1, 1890
Georgia —							
Atlanta & Gulf Railroad bonds.	...	500	1,000,000	6	F. & A.	N. Y., Fourth National B'k.	1878, '9, '80, '81
Bonds, act of March 12, 1866.	1866	500 &c.	3,600,000	7	J. & J.	do	July, 1886
Bonds, act of Sept., 1870, gold (int. quarterly).	1870	1,000	2,068,000	7 g.	Q.—J.	N. Y., London or Frankfort	Oct., 1890
Bonds, act of Oct., '70, gold (int. semi-annual).	1870	1,000	1,880,000	7 g.	A. & O.	do	...

Alabama.—The direct debt of the State is not very high, but the amount of railroad bonds endorsed is large. The sentiment in the State is unfavorable to a recognition of the latter, but inclines to the plan of leaving the bondholders to ob-sin what they may by foreclosure of the roads. A bill was passed in December, 1874, appointing commissioners to "take charge of and ascertain, liquidate and adjust, the legal liabilities of the State on its bonds, and their notice to State creditors was given in the CHRONICLE, V. 10, p. 189. A law of April, 1873, offered \$1,000 of direct State bonds for every \$4,000 of endorsed railroad bonds returned, but few have been exchanged. The Alabama & Chatt. Railroad is offered for sale May 3. The State's interest has been in default since Jan., 1874. Total valuation of real estate in 1873, \$106,235,614; taxes assessed, \$316,870. See CHRONICLE, V. 18, p. 87, 901, 629; V. 19, p. 637; V. 20, p. 139.

Arkansas.—Rate of taxation, 5 m's. Unfunded debt is mostly held by U. S. The State is in default for interest. By the last assessment for 1872 and 1873 the total valuation of property was \$104,573,329. In December, 1874, the Governor decided that levee bonds could not be received for taxes. A new law of 1875 authorizes \$2,500,000 of bonds to pay floating debt and State government expenses; the reasons for this new loan are stated by the chairman of the finance committee as quoted in the CHRONICLE, V. 20, p. 139. A Board of Finance was appointed in January, 1875, to confer with bondholders of the

State, and they issued a notice as quoted in V. 20, p. 161. See CHRONICLE, V. 19, p. 167, 189, 637; V. 20, p. 139, 161. The com. in the CHRONICLE is incorrect as to the length of the bills.

California.—California finances appear to be in a particularly sound condition, and the total amount of indebtedness is insignificant compared with the resources of the State, and the debt is also being reduced by a sinking fund. The State holds in trust for School and University funds the \$500,000 Capitol bonds and \$1,328,000 of bonds 1873. Total valuation of property, 1874 over \$600,000,000. Tax rate, 50 cents per \$100. (V. 18, p. 247, 606; V. 19, p. 3 of advertisements; V. 19, p. 32.)

Connecticut.—The debt of Connecticut was all created for war purposes, and has been reduced since 1865 from \$10,000,000 to the present figures by sinking fund purchase. The 1-61 bonds are payable at pleasure since July, 1871, and those of 1864 after October, 1871. Assessed value of real and personal property, March, 1874, \$34,835,457; rate of taxation, 1 mill. See CHRONICLE, V. 18, p. 483.

District of Columbia.—The whole funded debt, by Comptroller, Hon. C. A. Cowgill, whose last annual report is inserted at the length in the CHRONICLE, V. 1, p. 161. Less the school bonds and J. P. and M. loan, the total debt is about \$1,160,000. Real and personal property are valued about \$35,000,000; tax rate, 7 mills. The loan to J. P. & M. RR. is secured by mortgage on road, and the question as to the State's obligation to the bondholders is now in litigation in the U. S. Supreme Court; no interest has been paid on these bonds for some years past. (V. 17, p. 9, 343.)

Georgia.—This is one of the Southern States that has paid the interest on its acknowledged debt, but the State Legislature declared void all the semi-annual gold bonds of 1870, and \$102,000 of the quarterly bonds held by H. Clews & Co.; the Brunswick & Albany bonds, \$1,500,000; and the following railroad endorsements, viz.: Brunswick & Alb. ny, \$3,300,000; Bainbridge Cuthill & Columbus, \$600,000; Cherokee Valley, \$300,000; Cartersville, \$200,000; & Van Wert, \$275,000. Assessments of property in 1874, \$273,000,000; rate of tax, 7 mills. The Macon & Brunswick Railroad endorsement was declared binding on the State by the Legislature of 1872, but the Legislature of 1875 has declared the later issue of \$600,000 to be invalid. Extended extracts from the Governor's message on finances were given in the CHRONICLE, V. 20, p. 83. See also V. 19, p. 111, 350, 373; V. 20, p. 211, 336.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal when due.
				Rate.	When payable.	Where payable and by whom.	
For explanation see notes on first page of tables.							
<i>Georgia—(Continued)</i>							
Bonds of 1872.	1872	\$250 &c.	\$307,500	7	A. & O.	N. Y., Fourth National B'k.	1892
Bonds for funding.	1873	1,200,000	8	do	do	do	April 1, 1875 to '86
Railroad endorsements.	1870 to '71	7,545,900	do	J. & D.	Not paid.	Dee., 1890	
Brunswick & Albany Railroad direct bonds.	1870	1,000	1,500,000	7	J. & D.	do	do
<i>Illinois</i>							
Interest bonds, inscribed stock.	1847	1,000	940,445	6	J. & J.	N. Y., Am. Exchange Bank.	Jan., 1878
Refunded stock bonds.	1847	1,000	320,000	6	J. & J.	do	Various
Normal University bonds.	1847	1,000	28,000	6	J. & J.	do	Jan., 1880
Thornton loan bonds.	1847	1,000	86,000	6	M. & S.	do	Jan., 1880
War bonds.	1847	100 &c.	64,600	6	J. & J.	do	Jan., 1880
Revenue deficit bonds (to Chicago).	1871	1,000	250,000	6	M. & N.	do	After 1881
<i>Indiana</i>							
Net bonds, temporary loan.	1873	5,000	910,000	7 & 8	A. & O.	New York.	1876
School fund bonds (non-negotiable).	1873	1,000	3,904,738	6	Various	do	1875
<i>Kansas</i>							
Bonds, 1861 to '69, funding, &c.	1861 to '69	100 &c.	101,175	6	July.	N. Y., Donnell, L. & Co.	1883 to '84
Bonds for various State purposes.	1861 to '69	100 &c.	889,000	7	J. & J.	do	1876 to '99
Military loan.	1864 to '69	1,000	346,000	7	J. & J.	do	1884 to '99
<i>Louisiana</i>							
Bonds for relief of State Treasury.	1853	500	735,000	6	J. & J.	N. O., Louisiana Nat. Bank.	July, 1893
Bonds in aid of various railroads.	1853	1,000	2,335,000	6	Various	do	1872 to 1906
Levee bonds.	1857	1,000	1,000,000	8	Various	do	1886
do	1857	1,000	3,992,000	6	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1907
do	1870	500	2,960,000	8	M. & S.	do	March 1, 1875
Bonds funding coupons.	1866	100 &c.	722,100	6	J. & J.	N. O., Louisiana Nat. Bank.	1886 & '88
do for redemption certificates, &c.	1866	1,000	250,000	6	M. & S.	do	Sept., 1906
do to Bœuf & Crocodile Navigation Co.	1870	1,000	80,000	8	J. & J.	do	Jan. 1, 1890
do for relief of P. J. Kennedy.	1870	1,000	134,000	8	J. & J.	do	Jan. 1, 1890
do issued to State Penitentiary.	1869	1,000	497,000	7	M. & S.	N. Y., Winslow, L. & Co.	March 1, 1909
do to fund floating debt of State.	1870	1,000	2,821,000	6	M. & N.	do	May, 1910
do to Mississippi & Mexican Gulf Canal.	1869	1,000	389,000	7:30	M. & S.	N. O., Louisiana Nat. Bank.	1899
do to Northern Louisiana & Texas RR. Co.	1869	1,000	545,000	8	A. & O.	N. Y., Winslow, L. & Co.	1909
do school, held by State Treasurer.	1857	1,000	565,000	do	Various	N. O., Citizens' Bank of La.	1897
do to N. Orleans, Mobile & Chattan'ga RR.	1870	1,000	875,000	8	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1910
do to New Orleans & Chattanooga RR.	1871	1,000	2,500,000	8	A. & O.	do	April, 1911
do to New Orleans & Texas RR.	1869	1,000	750,000	8	do	do	Jan., 1914
Consolidated funding bonds.	1874	1,000	1,200,000	7	J. & J.	N. Y. and New Orleans.	do
<i>Maine</i>							
Civil loan bonds.	1851 to '61	500 &c.	171,000	6	Various	Augusta and Boston.	1875 to '78
War loan bonds.	1863	500 &c.	525,000	6	M. & S.	Boston, Suffolk Bank.	March, 1883
Bounty loan bonds.	1863	1,000	475,000	6	F. & A.	do	Aug., 1880
do	1864	500 &c.	2,832,500	6	J. & D.	do	June, 1889
Municipal war debt assumed.	1868	100 &c.	3,083,900	6	A. & O.	Augusta and Boston.	Oct., 1889
<i>Maryland</i>							
Baltimore & Ohio Railroad sterling.	1838	1,000	2,073,333	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal sterling.	1838	1,000	2,598,111	5 g.	J. & J.	do	1890
Susquehanna & Tide Water Canal.	1838	1,000	745,000	5 g.	J. & J.	do	1865
Railroads and canals.	Various.	1,000	136,615	5	Quar.	Baltimore, State Agent.	1880 & 1890
Eastern Shore Railroad.	1839	1,000	31,069	5	A. & O.	do	1890
Baltimore & Susquehanna Railroad.	1837	1,000	269,900	3	Quar.	do	1890
Chesapeake & Ohio Canal.	1839	1,000	525,755	6	J. & J.	do	1885
Baltimore & Susquehanna Railroad.	1839	1,000	294,435	6	Quar.	do	1890
Annapolis & Elkridge Railroad.	1839	1,000	62,615	6	A. & O.	do	1890
Defense Bounty Loan.	1862	1,000	3,233,583	6	J. & J.	do	1875 & '93
Deaf and Dumb Asylum Loan.	1871	1,000	225,000	6	J. & J.	do	1885 & '89
Maryland Hospital Loan, 10-15 years.	1872	100 &c.	330,000	6	J. & J.	do	April, 1882 to '87
Maryland State Loan.	1873	1,000	443,471	6	J. & J.	do	do
Normal School Loan.	1874	1,000	100,000	6	do	do	do
<i>Massachusetts</i>							
Lunatic Hospital (Western Massachusetts).	1857	1,000	50,000	6	g.	Boston, Treasury.	June, 1877
Back Bay Lands Loan.	1861 to '62	500 &c.	220,000	5 g.	M. & N.	do	May, 1880
Union Fund Loan.	1861	1,000	1,850,000	6 g.	J. & J.	do	July, 1875 to '76
do	1862	1,000	600,000	5 g.	J. & J.	do	July, 1877 to '78
Coast Defense Loan.	1863	1,000	888,000	5 g.	J. & J.	do	July, 1883
Bounty Fund Loan.	1863	1,000	200,000	5 g.	J. & J.	do	July, 1883
Bounty Fund Loan.	1864	500 &c.	4,379,500	5 g.	M. & N.	do	May, 1894
do	1864	1,000	4,000,744	5 g.	M. & N.	London, Baring Bros.	July, 1889
War Loan, sterling.	1869	1,000	999,944	5 g.	J. & J.	do	Oct., 1888 to '90
Troy & Greenfield Railroad loan, sterling.	1858 to '61	2,000 &c.	554,180	5 g.	A. & O.	London, Baring Bros.	April, 1880 to '94
do	1861 to '63	500 &c.	966,500	5 g.	A. & O.	do	April, 1882
do	1868	1,000	2,952,400	5 g.	A. & O.	London, Baring Bros.	July, 1891
do	1871	200 &c.	5,598,912	5 g.	J. & J.	Boston, Treasury.	July, 1891 to '94
Southern Vermont Railroad Loan.	1860	5,000	200,000	5 g.	A. & O.	do	April, 1890
Norwich & Worcester Railroad Loan.	1857	1,000	400,000	6 g.	J. & J.	do	July, 1877
Boston, Hartford & Erie Railroad, sterling.	1868 to '69	1,000	3,599,024	5 g.	J. & J.	London, Baring Bros.	Jan. & July, 1900
Harbor Land Improvement (5-20s).	1874	1,000	400,000	5 g.	J. & J.	Boston, Treasury.	July, 1894
Danvers Lunatic Hospital.	1874	1,000	650,000	5 g.	J. & J.	do	July, 1894

Illinois.—The debt has been rapidly reduced of late years, and without the addition of new loans, will soon be extinguished. The Illinois Central Railroad charter tax on earnings contributed over \$400,000 per year to the State revenue. The assessment of all property in 1874 was \$1,101,013,483. Municipalities in Illinois are in some localities heavily encumbered with debt issued to railroads. (V. 19, p. 15, 38, 526.)

Indiana.—Indiana has but a nominal debt now, but there is a question as to the State's obligation to pay the Wabash & Erie Canal debt. A reference to the origin of that debt, arising from the State's compromise with the bondholders in 1846, will be found in the *CHICAGO*, V. 19, p. 49; see also p. 53. A suit has been commenced to determine the question, in which Mr. J. K. Gaven, of 12 Wall Street, is the plaintiff. Taxable valuation, \$981,821; tax rate, 14 mills. There is also \$363,000 old debt yet out. A law permitting towns to issue bonds was passed in 1845, the main section being as follows:

SECTION L.—Be it enacted by the General Assembly of the State of Indiana, That any corporation in this State which shall have heretofore, by the action of its Board of Trustees, commenced the erection of any public buildings, to be used as a market house, engine house or other public purposes, and shall not have the necessary means with which to complete such building, on the passage of an ordinance authorizing the same by the Board of Trustees of said incorporated town, issue the bonds of the aggregate \$10,000, in denominations not less than \$5, nor more than \$500, and payable at any place that may be designated in the bonds; the principal sum in not less than one year nor more than ten years after the date of such bond, and the interest, annual or semi-annually, as may be therein provided, to provide the means with which to complete such buildings; pr'v'dl that such bonds shall not be sold at a price less than ninety-four cents on the dollar, nor bear a

rate of interest than eight per centum per annum."

A similar law was passed for counties, which, referring to contracts that have been made for public buildings, &c., says that in counties where such contracts have been so made, the board of commissioners of such counties are authorized to issue bonds to an amount not exceeding one-half of one per centum on the assessed valuation of the property of such county, in addition to any loan for said purpose for which bonds may have been heretofore issued, negotiated and sold.

Kansas.—Kansas has but a small State debt, but the issues of municipal bonds have been large. An extract from the State Auditor's report is given in V. 20, p. 14. The valuation of real and personal property in 1874 was \$128,916,519; tax rate, 6 mills. State funds hold \$35,125 of the bonds. (V. 21, p. 14.)

Louisiana.—The political troubles of Louisiana have been a great injury to the State's finances. A constitutional amendment, passed Dec. 15, 1870, limited the total debt to \$5,000,000, but it was decided that bonds authorized previous to the amendment might be issued. A funding bill was passed Jan. 24, 1874, scaling the debt down to 60 per cent of the face value, and up to Jan. 1, 1875, \$1,495,700 of old bonds and \$181,724 of warrants had been funded. The gross debt reported by the Auditor at that date was—bonds, \$31,724,32; warrants, \$1,423,95. Nothing is said of the contingent debt, which was \$3,459,602 in January, 1874. In June, 1874, payment was commenced in New Orleans of interest due up to January, 1874, but was only continued in small amounts, as they were received from the electors. It is said the interest will be paid on the new funding bonds. The Auditor recommends the same tax, of 14 1/2 mills, in 1875 as in 1874 (the rate was 14 1/2 mills), and he demands an improvement in methods of assessment. The total assessed value of real estate in 1874 was \$155,747,783; personal, \$44,925,923; of which New Orleans had \$103,931,585 of real, and \$30,039,240 of

personal. The gross revenue in 1874 was \$3,514,332 and expenses \$3,063,101. The \$2,500,000 bonds to N. O. & Chatt. RR. have been declared void. (V. 18, p. 62, 87, 143, 162, 350, 502, 528, 601, 608; V. 19, p. 117, 167, 184; V. 20, p. 78, 81.)

Maine.—The sinking funds, January, 1875, were \$1,514,023, reducing the total debt to a net amount of \$3,514,332. Valuation of total taxables in 1874, \$25,000,000; tax rate, 5 mills.

Maryland.—The assessed valuation of property in 1874 was \$463,314,812 on which the rate of taxation was 21 1/2 cents per \$100; income from dividends on railroad, canal and other stocks owned by the State was \$139,461. The State has largely assisted canals and railroads, and holds \$4,469,781 of stocks and bonds of solvent companies, besides \$35,459 in the sinking fund, leaving only \$6,125,236 of debt, without any offset; the State also holds \$32,192,41 in unproductive securities. On two investments only, the Comptroller says that the State has met no loss, viz., the Baltimore & Ohio and the Columbia & Port Deposit railroads.

Massachusetts.—All interest on the funded debt of Massachusetts is paid in coin. The credit of Massachusetts stands higher, perhaps, than that of any other State, although the only Northern State that is increasing its funded debt. Payment in coin and a careful application of the sinking fund principle, which has been well tried in Massachusetts, are the principal causes for high credit. During 1874 the debt was increased \$987,400. The sinking funds in January, 1875, were \$13,577,105, including school funds. The Hoosac tunnel has so far cost the State about \$14,500,000, and has become known as "The Great Bore." Real estate assessed in 1874, \$1,239,838,735; personal, including bank shares, \$572,861,914; tax rate, 12 1/2-100 mills; deposits in savings banks, \$217,45,20; corporations property owned by the State, \$1,775,759. The loan to Boston Hartford & Erie Railroad is secured by deposit of \$4,000,000 "Berdell" mort. bonds. (V. 18, p. 63; V. 19, p. 117; V. 20, p. 20, p. 236.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When Payable	INTEREST.	Principal—When Due.
For explanations see notes on first page of tables.							
Michigan—							
Renewal Loan Bonds.	1858	\$1,000	\$105,000	6	J. & J.	N. Y., Am. Exchange Bank.	July, 1878
Two Million Loan.	1863	1,000	932,000	6	J. & J.	do	1878 & '83
War Bounty Bonds.	1865	1,000	366,000	7	M. & N.	do	May, 1890
Sainte Marie Canal bonds.	1859	1,000	47,000	6	J. & J.	do	July, 1879
Minnesota—							
State Building Loan.	1867	1,000	100,000	7	J. & J.	St. Paul, Treasury.	1877
do	1868	1,000	100,000	7	J. & J.	do	1878
do	1869	1,000	50,000	7	J. & J.	do	1879
do	1873	1,000	230,000	7	J. & J.	do	1883 to 1903
Railroad Bonds (not recognized).	1858	1,000	2,275,000	7	J. & D.	Dec., 1887	
Missouri—							
State bonds.	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds.	1868	1,000	2,727,000	6	J. & J.	do	1888
University and Lunatic Asylum bonds.	1872	1,000	401,000	6	J. & J.	do	July, 1892
State Bank stock refunding.	1874	1,000	104,000	6	J. & J.	do	
Bonds to North Missouri Railroad.	1854 to '58	1,000	2,853,000	6	J. & J.	do	1875 to '85
Bonds to Cairo & Fulton Railroad.	1857 to '59	1,000	392,000	6	J. & J.	do	1877 to '89
Bonds to Platte County Railroad.	1859 to '60	1,000	504,000	6	J. & J.	do	1889 to '90
Bonds to Iron Mountain Railroad.	1854 to '59	1,000	2,340,000	6	J. & J.	do	1875 to '89
Pacific Railroad of Missouri.	1853 to '59	1,000	3,735,000	6	J. & J.	do	1875 to '87
Southwestern Branch Pacific Railroad.	1857 to '66	1,000	1,455,000	6	J. & J.	do	1876
do	do	1,000	1,589,000	7	J. & J.	do	1876
Funding bonds.	1874	1,000	1,100,000	6	J. & J.	do	July, 1894
do	1874	1,000	285,000	6	J. & J.	do	
Hannibal & St. Joseph Railroad.	1853 to '57	1,000	2,715,000	6	J. & J.	N. Y., B'k N. America.	1875 to '87
do	do	1,000	285,000	6	J. & J.	do	
Nevada—							
State bonds to fund floating debt.	1871	....	160,000	10	M. & S.	State Treasury.	March, 1881
New Hampshire—							
War loan, coupon bonds.	1861	1,000	418,000	6	J. & J.	Concord or Boston.	July, 1875 to '78
do	do	1,000	600,000	6	M. & S.	do	Sept., 1884 to '89
Municipal war loan.	1872	100 &c.	2,206,100	6	J. & J.	do	Jan., '92 to 1905
State bonds.	1873	100 &c.	500,000	6	J. & J.	do	1879 to '80
New Jersey—							
War loan bonds, tax free.	1861	100 &c.	1,000,900	6	J. & J.	Trenton and Jersey City.	Jan., 1876 to '84
do	do	100 &c.	900,900	6	J. & J.	do	Jan., 1886 to '98
do	do	100 &c.	593,400	6	J. & J.	do	Jan., '97 to 1902
New York—							
Bounty loan bonds, coupon.	....	1,000	1,057,000	7	J. & J.	N. Y. Manhattan Bank.	April, 1877
do	do	1,000	14,855,000	7	J. & J.	do	April, 1877
General fund debt—Astor stock.	1827 to '32	....	561,500	5 g.	J. & J.	Albany	At will.
do	do	....	900,000	5 g.	J. & J.	N. Y., Manhattan Bank.	July, 1875
do	do	....	800,000	6 g.	J. & J.	do	July, 1878
do	do	....	1,537,887	5 & 6 g.	J. & J.	Albany.	At will.
do	do	....	473,000	6 g.	Q.—J.	N. Y., Manhattan Bank.	Oct., 1875
do	do	....	880,000	6 g.	J. & D.	do	Dec., 1877
do	do	....	1,562,900	6 g.	J. & J.	do	July, 1887
do	do	....	847,500	6 g.	J. & J.	do	Jan. 1, 1888
do	do	....	4,302,600	6 g.	J. & J.	do	July 1, 1891
do	do	....	2,000,000	6 g.	A. & O.	do	Oct. 1, 1892
do	do	....	66,443	5 & 6 g.	....	Albany.	On demand.
Comptroller's bonds (by Rev. Stat's)	....	....	....	....	....	....	....
North Carolina—							
Railroad and improvement bonds, old.	....	500 &c.	4,738,800	6	J. & J.	New York.	1868 to '98
do	do	500 &c.	3,639,400	6	A. & O.	do	1868 to '98
RR. and improv't bonds, new (not speculatix)	....	1,000	2,383,000	6	J. & J.	do	1868 to '98
do	do	....	1,695,000	6	A. & O.	do	1868 to '98
Funding bonds, since war.	1866	100 &c.	2,471,400	6	J. & J.	do	Jan., 1900
do	do	1868	1,711,400	6	A. & O.	do	
Registered certificates of literary fund.	1867	1,000	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.	1868	1,000	4,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds.	1867	1,000	11,407,000	6	A. & O.	do	1898 to '99
Ohio—							
Registered loan, payable after 1875.	1850	100 &c.	1,493,200	6	J. & J.	N. Y., American Exch. B'k.	Jan., 1876
do	do	100 &c.	4,072,640	6	J. & J.	do	July, 1881
do	do	do	2,400,000	6	J. & J.	do	Jan., 1887
Oregon—							
Bounty bonds.	....	....	46,027	7	J. & J.	State Treasury.	1885
Willamette Canal and Lock.	1870	....	200,000	7	J. & J.	....	1880
Pennsylvania—							
Inclined plane loan.	1849	....	400,000	6 g.	A. & O.	Phila. Farm. & Mech. B'k.	April, 1879
Coupon loan, April 2, (\$28,000 registered).	1852	1,000	396,000	5 g.	J. & J.	do	July, 1882
do	do	1,000	87,000	4 1/2 g.	J. & J.	do	July, 1882
do	do	1,000	2,867,000	5 g.	F. & A.	do	Aug., 1877
do	do	1,000	400,500	5 g.	F. & A.	do	Aug., 1877
do	do	1,000	273,000	5 g.	F. & A.	do	Aug., 1878
do	do	50 &c.	1,256,400	6	F. & A.	do	Feb., 1872
do	do	50 &c.	92,850	5	F. & A.	do	Feb., 1872
do	do	50 &c.	7,890,550	6	F. & A.	do	Feb., 1877

Michigan.—The debt has been largely diminished in the last few years. Assessed valuation of real and personal property, 1871-72, \$30,000,000, and tax rate 2 1/4 mills. Surplus revenue is applied to purchase of bonds. (V. 20, p. 139.)

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota has usually classed among the States which have avoided their obligations, in consequence of her refusal to recognize the "State Railroad bonds" of 1858 to the amount of \$2,275,000. Efforts to have them acknowledged by the State have thus far failed. Property valuation, 1874, \$917,000; tax, 5 mills. (V. 18, p. 63; 24; V. 19, p. 493.)

Missouri.—The Governor's message on finances was published in the CHRONICLE, V. 20, p. 83. The valuation of real and personal property in 1874 was \$589,174,215, upon which the tax is 4 1/2 mills. Railroad property was assessed at \$54,849,312. The State has \$1,428,000 bonds maturing in 1875, and \$3,907,000 in 1876. To provide for these, a law of 1875 authorizes the sale of new bonds. The Hannibal & St. Joseph Railroad provides for its own debt. Bonds falling due are paid in currency, pursuant to a resolution of the Legislature, although some of these bonds are payable by their terms in "gold or silver." (V. 18, p. 374, 600; V. 19, p. 433, 502; V. 20, p. 83, 161, 290, 313, 336, 383.)

Nevada.—The debt of Nevada is hardly more than nominal.

New Hampshire.—The debt of New Hampshire was created for war purposes, and is being rapidly reduced. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be used in reducing their several war debts, which the State thus assumed.

New Jersey.—The debt was created for war purposes. Of the first two classes of bonds the principal is payable, \$100,000 per year. Valuation of real

and personal property in 1874, \$619,097,903; State tax, 3 1/2 mills.

New York.—There is also \$68,000 contingent debt to Long Island Railroad, and \$7,361 per annum for Indian annuities. The debt of New York State has been created chiefly for canals and for war purposes. The lateral canals are a failure; but the Erie Canal, though expensive (partly through political fraud in its management), has been a great success as an internal improvement. An abstract of the Comptroller's report for the year ending Sept. 31, 1874, was given in V. 20, p. 630. The following were valuations and tax rate for State purposes in the year 1859, and from 1870 to 1874:

Year.	Real Estate.	Personal.	State tax.
1859.	\$1,097,564,624	\$307,349,155	2%
1870.	1,520,720,907	431,281,978	7 to 15-1/2
1871.	1,559,930,166	452,677,732	5 1/2 to 12
1872.	1,644,379,410	147,248,035	9 1/2
1873.	1,692,523,971	451,102,315	6 to 9 1/2
1874.	1,730,698,918	418,608,935	7 1/2

It appears that the assessed value of real estate by local assessors is \$1,750,948,918, while the full value, as estimated by the State assessors, is \$4,168,330,757. The Comptroller says the actual value should be adopted as the basis of taxation. The debt decreased in 1873-4 to \$4,549,570. The actual value of real estate in 1874 was estimated to be \$4,168,330,757, and total amount raised by tax, State and local, was \$57,811,351. The local debts of cities in New York State are \$137,539,6 9/10; of counties, \$46,685,264, and towns, \$25,140,181. (V. 19, p. 350; V. 20, p. 28, 60.)

North Carolina.—North Carolina is more heavily burthened with debt, in proportion to her taxable property, than any other State. Numerous plans of compromises with her creditors have been suggested, but none agreed upon. There is a strong sentiment in the State against recognizing the special tax bonds at all. A lengthy extract from the Treasurer's report was given in V. 20, p. 84. Total property was assessed in 1872 at \$23,027,628, and total amount raised by tax, State and local, was \$57,811,351. The local debts of cities in New York State are \$137,539,6 9/10; of counties, \$46,685,264, and towns, \$25,140,181. (V. 19, p. 350; V. 20, p. 28, 60.)

Newark.—The debt of Newark is payable in gold.

the State holds \$3,000,200 stock and receives dividends thereon. Other interest in default. A funding bill passed the Legislature, March, 1875, (see CHRONICLE, V. 20, p. 336.) In New York bonds are sold thus: "Old," issued prior to May 1, 1861, coupons on from Jan. 1, '69; "N. C. R. B." issue \$2,900,000 to that road, coupons on since Jan. & April, '69; same "comp. off" have 7 coupons paid; "funding act '66 carry" coupons, Jan. '69; "funding act '68 carry" coupons, April '69; "New" authorized before war, except \$1,500,000 in 1868; "Special tax, 1st" carry coupons, April '69; "2d" coup. of Oct. '69; "3d" coup. April, 1870. (V. 18, p. 166, 629; V. 20, p. 84, 161, 283.)

Ohio.—The Governor's message as regards finances was given in V. 19, p. 582. Ohio has a very small State debt, but large local debts, amounting in 1874 to \$21,886,007. State taxes (3 1/2 mills) amount to \$5,050,867; local taxes, \$21,786,829. Valuations in 1874 were: Real estate in cities, &c., \$324,849,199; other, \$697,408,587; personality, \$628,121,588. Tax rate in 1875, 3 1/2 to 10 mills.

Oregon.—The debt is provided for by sinking funds. Taxable property in 1872 was valued at \$287,174,169; 3/4 mill tax was paid for Relief bonds and 1 mill for Bounty bonds.

Pennsylvania.—In addition to the loans given in the table there is \$231,629 of past due debt in various small issues. The financial system is remarkable in Pennsylvania, in the fact that no tax is laid for State purposes on real estate. Revenue is raised from numerous sources, principally from corporations. Taxes are levied on personal property, which is assessed at \$165,362,443, and the tax was \$535,719. Funded debt was diminished in 1874 to \$1,920,186. Balance in Treasury at close of fiscal year, \$1,084,551. The State holds \$1,754,321 in stocks and \$9,000,000 of railroad bonds. Interest is paid in gold on all the State debt issued prior to 1867. Any coupon bonds may be changed to registered. The bonds due in 1877 are payable at any time till 1882; those of 1887 till 1892.

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DESCRIPTION.		Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—when due.
For explanations see notes on first page of tables.								
<i>Pennsylvania—(Continued)</i>								
Stock loan of Feb. 2, (registered)		1867	\$50 &c.	\$90,400	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb., 1877
do do (coupon or registered)		1867	50 &c.	9,271,850	6	F. & A.	do	Feb., 1882
do do (registered)		1867	50 &c.	723,950	5	F. & A.	do	Feb., 1882
Chambersburg certificates, May 27 (registered)		1871		82,769	6	F. & A.	Harrisburg Treasury.	June, 1876
Agricultural College land scrip		1872		500,000	6	....	do	....
<i>Rhode Island—</i>								
War bond		1862	1,000	1,019,000	6	M. & S.	Providence, R. I. H. & T. Co.	March, 1882
do		1863	1,000	205,000	6	A. & O.	do	April, 1893
do		1863	1,000	668,000	6	J. & J.	do	July, 1893
do		1864	1,000	746,000	6	F. & A.	do	Aug., 1894
<i>South Carolina—</i>								
State stock		1794	Various	38,837	3 g.	Q.—J.	Columbia, State Treasury.	At pleasure.
State House stock, 1st issue		1836	Various	188,885	6 g.	J. & J.	do	Jan. 1, 1877
do do 2d do		1857	Various	121,051	6 g.	J. & J.	do	Jan. 1, 1888
do do 3d do		1858	Various	296,700	6 g.	J. & J.	do	July 1, 1887 to '88
do do 4th do		1859	Various	215,107	6 g.	J. & J.	do	July 1, 1887 to '89
do do 5th do		1861	Various	123,175	6 g.	J. & J.	do	July 1, 1882 to '86
do bonds		1853 to '54	1,000	287,000	6 g.	J. & J.	do	1871 to '80
Funding bonds and stock		1866	50 &c.	884,113	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds		1854	1,000	867,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable		1868	1,000	368,000	6 g.	J. & J.	Columbia and New York.	July 1, 1888
Payment of interest		1868	1,000	817,000	6 g.	J. & J.	do	July 1, 1888
Funding bank bills		1868	500 &c.	1,109,550	6 g.	J. & J.	do	July 1, 1889
Conversion bonds and stock		1869	500 &c.	1,470,300	6 g.	J. & J.	do	July 1, 1889
Land commission bonds		1869 to '70	500 &c.	261,000	6 g.	J. & J.	do	July 1, 1882 to '89
Fire loan bonds, sterling		1838	....	481,944	5 g.	Q.—J.	London.	July 1, 1888
do stock, domestic		1838	....	292,641	5 g.	Q.—J.	Columbia.	July 1, 1888
Bonds—Relief State Treasury		1869	....	616,000	7	J. & J.	Columbia & Fis. Agen. N.Y.	1888
Consolidated bonds, or coup. (Funding act)		1873	Various	1,375,000	6	J. & J.	New York or Columbia.	July 1, 1893
do stock (Funding act)		1873	Various	16,084	6	J. & J.	do	July 1, 1893
Railroad endorsements		....	....	4,707,608	....	....	....	....
<i>Tennessee—</i>								
New funding bonds, act of 1873		1874	1,000	6,222,000	6	J. & J.	N. Y., Fourth Nat. Bank.	July 1, 1914
Bonds registered, act of 1873		Various	1,000	16,289,000	5 & 6	J. & J.	do	1875 to 1900
Fundable bonds and coup. not yet presented		Various	....	1,056,000	5, 54, 6	....	....	1900
Bonds, registerable, not presented		Various	....	1,074,000	5	....	....	1875 to 1900
Held by E. T. University (not to be funded)		....	1,000	396,000	6	J. & J.	N. Y., Fourth Nat. Bank.	Various
<i>Texas—</i>								
Funding State debt		1866 & '71	....	199,600	6	J. & J.	....	Jan. 1, 1877
Frontier debt, gold		1870	1,000	491,000	7 g.	M. & S.	N. Y., Bank of New York.	1890 to 1910
Deficiency bonds, act 1871		1871	1,000	257,000	10	M. & S.	do	March 1, 1876
Bonds, act Mar. 1874 (for \$1,900,000)		1874	1,000	1,800,000	7 g.	J. & J.	do	March 1, 1904
University and School bonds		....	....	537,007	5 & 6	....	....	....
<i>Vermont—</i>								
War loan bonds, coupon		1862	500 &c.	144,000	6	J. & D.	Boston, N. B. Mut. Red'n.	1875 to '78
do registered		1862	500 &c.	168,000	6	J. & D.	Montpelier, Treasury.	1875 to '90
<i>Virginia—</i>								
Old bonds, coupon		1851 to '61	500 &c.	7,562,652	6	J. & J.	....	1886 to '95
do registered		1851 to '61	Var's	1,000	6	J. & J.	....	At pleasure
do sterling		1851	\$100 &c.	1,865,000	5	J. & J.	....	1886
Funded bonds, coupon		1866 to '67	500	700,000	6	J. & J.	London, Baring B. & Co.	16 to 34 years
do registered		1866 to '67	Var's	2,700	6	J. & J.	New York.	10 to 34 years
do sterling coupon		1867	100 &c.	466,250	5	J. & J.	Richmond, Treasury.	1905
Consolidated (Act 1871) coupon, receivable		1871	100 &c.	17,281,100	6	J. & J.	do	1905
do reg. conv. do		1871	100 &c.	2,957,915	6	J. & J.	do	1905
do (Act 1872) coup., not receivable		1872	100 &c.	412,000	6	J. & J.	do	....
do reg. do		1872	100 &c.	1,030,784	6	J. & J.	do	....
Deferred certificates (W. Va.)		1871	Various	15,239,370	6	J. & J.	London, Baring B. & Co.	Contingent
Interest on sterling debt, funded		1871	Various	212,608	....	J. & J.	....	1905
Certificates for one-third interest		1871 to '74	....	1,828,724	....	....	....	....

Rhode Island— The debt was all created for war purposes and is being steadily diminished. The valuation of real and personal property in 1873 was \$47,798,580, and tax rate 20 cents on \$100.

South Carolina— The funding law approved Dec. 22, 1873, provided for scaling down the old debt by giving new bonds to the extent of 50 per cent, and declares void the conversion bonds to the amount of \$5,965,000. In accordance with this law \$1,987,160 had been funded to October 31, 1874, and the January interest was paid on those bonds. The State Treasurer's report gives the debt as in this table, omitting, of course, the debt not recognized. The total debt when funded will amount to \$6,187,441. Floating debt is \$2,679,292. Total valuation of all property, \$176,866,502; rate of taxation in 1874, 12 mills. (V. 19, p. 35; V. 20, p. 84, 241, 291, 358.)

Tennessee— The finances of Tennessee have been well managed since the war and the debt largely reduced by the payments of railroads. On the first July, 1874, the payment of interest was resumed, and the interest due Jan. 1, 1875, was paid by help of a loan of \$300,000. A law was then passed forbidding the borrowing of money on temporary loans for State purposes, but this was vetoed by the Governor. A few July and January coupons remain unpaid. The State Treasurer, Feb. 25, 1875, gave the following estimates for the current year:

ESTIMATED EXPENSES.

Total interest per annum on bonds \$1,430,654
State government expenses 651,762

Total expenses \$2,082,416
Due fiscal agent Jan. 1, 1875. 300,000

Outstanding warrants 234,076

Due poll-tax fund	\$37,100
Total requirement for current expenses and floating debt	\$2,633,592
ESTIMATED RECEIPTS.	
State tax of 40 cents	\$1,360,000
Privilege tax	321,000
Clerks of courts, &c.	108,000
Total current receipts	\$1,789,000
Deduct 15 p. ct. commiss'n's, &c.	204,000
Net receipts	\$1,585,000
To be received from taxes	888,406
Total receipts all sources in 1874	2,423,406
Deficit	\$290,585

Subsequently laws were passed to tax railroads and for rigid economy in expenses which it is claimed will give \$700,000 revenue over 1874; also a law prohibiting temporary loans was defeated. The law passed in March, 1873, provided for funding all outstanding, legally issued bonds, due between July 1, 1874, and July 1, 1884, as well as all past due coupons, and coupons maturing on or before Jan. 1, 1874, in a 10-40 per cent bond. The total debt given above is substantially, according to the last report of the Comptroller, January, 1875. The Comptroller estimated debt of solvent railroads at \$3,288,936; due from purchasers of railroads then sold, \$32,000; value of Knoxville & Charleston road, \$100,000. The State's endorsements for railroads are \$1,802,000, of which \$1,500,000 is taken care of by the roads. Total valuation of real estate, \$289,000,000, and railroad property, \$51,000,000. The rate of taxation is 40 cents on the \$100. Tennessee bonds sold as "Old" are those issued before 1862, and having coupons

of July, 1869; Old "ex coupon," have only the coupon of July, 1875; "New," issued since 1863 carrying coupon of July, 1869, "ex coupon" July, 1875, only. "New Series," the new funding bonds, (V. 18, p. 143, 247, 350, 497; V. 19, p. 167; V. 20, p. 14, 84, 161, 283.)

Texas— An extract at length from the Governor's message on finances was given in V. 20, p. 84. About \$700,000 of the debt is held by State funds. The new bonds under act of 1871 have been nearly all placed, by W. L. Moody, the financial agent in New York. The valuation of taxable property in 1874 was \$241,841,960, against \$207,920,526 in 1872. Tax rate in 1874, 50. (V. 19, p. 15, 117, 143; V. 20, p. 84.)

Vermont— This State has a very small debt—all funds held for war purposes. Of the registered bonds \$135,500 are held for Agricultural College. The sinking fund, Aug. 1, 1874, was \$37,932.

Virginia— The funding act of 1871 provided that the coupons of the funded bonds should be receivable for State taxes. For 2-3 of the old bonds a new bond was issued, and for the other 1/4 a deferred certificate given (as the proportion due by West Virginia). The act of 1872 amended that of 1871 by not allowing coupons to be received for taxes. All the amounts marked (*) may be funded under the amended act of 1872. Efforts have been made to avoid the provision allowing coupons of the first bonds to be received for taxes, but thus far without success. The sinking fund holds \$3,446,982 of State bonds and certificates. Interest due Jan. 1874, was paid in part (2 per cent) in July, 1874. The July, 1874, and Jan. 1875, interest has not been paid, but is due on certificates issued and authorized by the Legislature. Assessed value of property is \$329,494,152; tax rate, 5 mills. The amount of interest due and unpaid Jan. 1, 1875, was \$2,722,290. (V. 19, p. 295, 302, 326, 333; V. 20, p. 14, 306, 356, 375.)

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DESCRIPTION.		Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When Payable	Where Payable and by Whom.	INTEREST.	Principal—When Due.
For explanations see notes on first page of tables									
<i>Albany, N. Y.—</i>									
Albany & Northern Railroad loan	1854	\$1,000	\$249,000	6	M. & N.	N.Y., Duncan, Sherman & Co			May, 1879
Relief of drafted men	1864	1,000	46,000	6	J. & D.	do	do		June, 1880 to '84
Purchase Congress Hall Block	1866	1,000	151,000	6	F. & A.	Boston, Merchants' Bank			Feb., 1885 to '94
City improvement	1870	1,000	348,000	7	M. & S.	N.Y., Duncan, Sherman & Co			March, '95 to 1900
Washington Park	1870, I, 2, 4	1,000	454,000	7	M. & N.	do	do		Nov., 1910, 11, '12
City improvement	1871	1,000	244,000	7	M. & S.	do	do		March, 1876 to '94
Water stock	1851 & '52		500,000	6	F. & A.	do	do		Feb., 1876 to '81
Additional supply	1874	1,000	400,000	7	F. & A.	do	do		
Bonds loaned to Albany & Susquehanna RR.	1865	1,000	1,000,000	6	M. & N.	do	do		Nov., 1895
<i>Augusta, Ga.—</i>									
Bonds for various purposes	Various	250 &c.	1,751,000	7	Various		Augusta.		1876 to '89
<i>Baltimore—</i>									
Consolidated loan of 1890	Various	100 &c.	7,212,046	6	Q.—J.	Baltimore, Farm. & Plan. Bank.			July 1, 1890
Water loan	1854	100 &c.	5,000,000	6	M. & N.	Baltimore, N. Mechanics' Bank.			May 1, 1875
Consolidated bounty loan	1863	100 &c.	2,211,068	6	M. & S.	do	do		Sept. 1, 1893
Exempt bounty loan	1865	100 &c.	410,353	6	M. & S.	do	do		Sept. 1, 1893
Public parks (Druid Hill)	1860	100 &c.	555,586	6	Q.—M.	do	do		Sept. 1, 1890
Park improvement loan	1863	100 &c.	185,723	6	Q.—J.	do	do		Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.	1853	100 &c.	5,000,000	6	Q.—J.	Baltimore, Farm. & Plan. Bank.			Jan. 1, 1890
One million loan to Pittsburgh & Cincinnati RR	1853	100 &c.	1,000,000	6	J. & J.	Baltimore, N. Mechanics' Bank.			Jan. 1, 1886
New City Hall	1868	100 &c.	1,000,000	6	Q.—J.	Baltimore, Farm. & Plan. Bank.			July 1, 1884
do	1870	100 &c.	1,000,000	6	Q.—J.	do	do		April 15, 1900
do	1874	100 &c.	282,000	6	Q.—J.	do	do		March 7, 1902
Consolidated loan	1864	100 &c.	58,946	5	Q.—J.	do	do		1885
Court house loan	1870	100 &c.	137,414	6	Q.—J.	Baltimore, N. Mechanics' Bank.			At will
Funding loan	1874	100 &c.	800,000	6	Q.—J.	Baltimore, Farm. & Plan. Bank.			July 1, 1900
do	1872	100 &c.	1,749,000	6	J. & J.	Baltimore, Register's Office.			Feb. 1, 1894
Western Maryland Railroad	1873	100 &c.	1,000,000	6	J. & J.	Baltimore, N. Mechanics' Bank.			April 9, 1900
Jones' Falls	1872	100 &c.	371,000	6	J. & F.	do	do		Oct. 31, 1886
Valley Railroad	1873	100 &c.	1,015,300	6	A. & O.	Baltimore, Register's Office.			March 8, 1892
Patterson Park extension	1872	100 &c.	200,000	6	M. & S.	Baltimore, North Central RR.			Jan. 1, 1877
Endorsements for York & Cumberland RR.	1873	100 &c.	500,000	6	J. & J.	Baltimore, N. Mechanics' Bank.			Jan. 1, '90 & 1900
do	1874	100 &c.	1,375,000	6	J. & J.	Baltimore, Franklin Bank.			Jan. 1, 1895
do	1875	100 &c.	117,000	6	J. & J.	Baltimore, Franklin Bank.			
<i>Bangor, Me.—</i>									
City debt proper	1853 to '65	100 &c.	256,000	6	Various	Boston, Merchants' N. B'k.			1875 to '94
Municipal loan	1874	1,000	100,000	6	J. & J.	Boston or Bangor.			Jan. 1, 1894
European & North American Railroad	1869	1,000	1,000,000	6	J. & J.	Boston, N. B'k Redemption			1894
Bangor & Piscataquis Railroad	1869	1,000	722,000	6 & 7	A. & O.	do	do		1899
<i>Boston—</i>									
Various trust funds	1852 to '68	100 &c.	336,759	6	Various	Boston.			On demand.
Renewal city debt, due 1854-55	1853		583,205	4 ¹ 2g	Various	do			1878 to '79
For city purposes, war debt, &c.	1852 to '64		4,765,903	5	Various	do			1878 to '87
do	1864 to '74		16,305,675	6	Various	do			1875 to '93
Water loans	1865 to '73		1,756,000	6	Various	do			1875 to 1904
Sterling loan (street improvem't in burnt dist.)	1873	£100	£1,000,000	5	A. & O.	London, Baring Brothers.			April, 1893
Roxbury debt assumed			522,900	5	Various	Boston.			1875 to '85
Dorchester debt assumed			152,500	5	Various	do			1875 to '82
Consolidated street improvem't loan, sterling	1870		3,893,415	5 g.	Various	London, Baring Brothers.			1899 to 1900
Charlestown debt			1,327,349	5 & 7	Various	Boston.			1875 to '94
do			1,403,000	5 & 6	Various	do			1875 to '94
Mystic water debt			626,190	6	Various	do			1875 to '84
Brighton debt			520,000	6	Various	do			1875 to '92
West Roxbury debt			688,000	5 g.	Various	do			1900 to 1901
Renewal of water bonds of 1848	1870	1,000	1,949,711	5 g.	Various	London, Baring Brothers.			1902
Renewal water loan, 1846-49, sterling	1872	£100 &c.	394,000	5 g.	Various	Boston.			1878 to '79
City notes (new main) act 1858	1861	1,000	2,376,000	6	Various	do			1875 to 1901
Water loan (Chestnut Hill reservoir)	1865		700,000	6	Various	do			1879, 80, '98, '99
Boston Highlands	1868								
<i>Brooklyn—</i>									
City Hall loan	1849 to '50	1,000	35,000	6	J. & J.	Brooklyn.			1875 to '76
Debt of Williamsburgh loan	1855	1,000	150,000	6	J. & J.	do			1875
do	1859 to '61	1,000	138,000	6	J. & J.	do			1879 to '81
Brooklyn local improvement loan	1861	1,000	213,000	7	J. & J.	do			1891
Mount Prospect Square loan	1857	1,000	90,000	6	J. & J.	do			1887
Soldiers' aid fund loan	1865	1,000	552,000	7	J. & J.	do			1885 to '94
National Guard and Volunteer Firemen's loan	1864	1,000	27,000	7	J. & J.	do			1880 to '81
National Guard loan	1865	1,000	32,000	6	J. & J.	do			1875
Third street improvement loan, local	1867	1,000	302,000	6	J. & J.	do			1881
Gowanus canal improvement loan, local	1866	1,000	306,000	7	J. & J.	do			1875 to '90
Bushwick avenue	1865	1,000	266,000	7	J. & J.	do			1875 to '90
South Seventh street	1866	1,000	318,000	7	J. & J.	do			1875 to '90
Union street	1867	1,000	326,000	7	J. & J.	do			1877 to '86
Fourth avenue	1862	1,000	200,000	6	J. & J.	do			1866 to '95
do	1867	1,000	280,000	7	J. & J.	do			1875 to '95
Wallabout Bay	1867	1,000	635,000	7	J. & J.	do			1868 to '90
Bedford avenue	1867	1,000	278,000	7	J. & J.	do			1877
Kent avenue basin	1869	1,000	427,000	7	J. & J.	do			1879
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do			1901 to '24
Prospect Park loan, registered and coupon	1860 to '73	1,000	8,016,000	7	J. & J.	do			1915 to '24
do	1860 to '72	1,000	1,217,000	6	J. & J.	do			1915 to '24
Deficiency bonds	1872	1,000	319,000	7	J. & J.	do			
Permanency water loan	1857 to '73	1,000	10,570,000	6	J. & J.	do			1881 to 1902
do	1872	1,000	50,000	7	J. & J.	do			
Sewerage bonds, continuous, local			1,748,500	7	J. & J.	do			
Assessment fund bonds, continuous local			4,714,500	7	J. & J.	do			
									3 years from date.
									2 years from date.

Albany.—There are sinking funds for municipal bonds and for water stock. The loan to Albany & Susquehanna is secured by 1st mort. The assessed valuation of property is in 13.4 by State authorities was: Real estate, \$15,612,53; personal, \$6,508,101; total, \$22,120,630. Estimated true value of real estate, \$102,764,770.

Augusta.—The Augusta Chronicle reports the total debt as increasing \$50,000 in fifteen months.

Baltimore.—The fiscal year of Baltimore ends with Oct. 31. The city credit has been loaned extensively to railroads, in exchange for their securities, which it holds to a large nominal amount. The sinking fund for B. & O. Railroad is \$1,649,053; West Maryland Railroad sinking fund, \$1,10,613; and the total of the several other sinking funds, \$5,936,56. The B. & O. RR. pays interest on \$5,000,000 loan; Water loan is paid by income of water works, and Public Park by City Passenger Railway, and out of a total debt of \$2,295,25 only \$7,535,304 is dependent on the tax levy. The assessed value of property in 1873 was \$22,728,138; tax rate, 1875, \$180 on the \$100 for city purposes, and 20 $\frac{1}{2}$ for State. Population in 1870 was 267,334, against 212,48 in 1860.

Bangor, Me.——The valuation of real and personal property is \$10,061,53; rate of taxation, 2 90 per cent. The loans to European & North American Railroad and to Bangor & Piscataquis Railroad are secured by first mortgages on those roads.

Boston.—The population of Boston in 1870 was 2,349,177, against 1,774,040 in 1860. Valuation of real property in 1874, including the recent annexations, was \$554,341,100, and personal, \$44,49,109; upon which the rate of taxation is \$15.60 per \$1,000 for State, city and county purposes. The net increase of debt in 1873-74 was \$9,805,511, of which about

\$2,600,000 came from the annexation of Charlestown, West Roxbury and Brighton. The total debt is \$1,060,000, and the sinking fund provisions are sufficient to meet the debt as it matures. The 5 per cent loan in April, 1873, sold in London at 91 $\frac{1}{2}$ gold. In March, 1875, Mr. Turner, city auditor, gave his estimates for the revenue required for the coming financial year 1875-76, commencing May 1, 1875, and terminating April 30, 1876. This estimate is based on an assumption of strictest economy in all departments. He says: It is a source of congratulation that in meeting the actual wants of the municipality and avoiding the borrowing of money for other than the additional supply of water, extension of the water works, and extensive and costly street improvements, the tax per each thousand dollars will be largely reduced from last year. The following is a comparison of the appropriations asked for and income to be received, compared with the estimates for 1873-74:

During the last forty years, with a single exception, the taxable valuation has shown an annual increase. Assuming the valuation of 1875 at \$80,000,000, and supposing great economy, the rate of taxation will be less than \$14 per \$1,000, a material reduction from the rate (\$15.60 per \$1,000) levied last year, and about the average rate for the last eleven years—\$13.83.

Brooklyn.—The comptroller's report is not issued till about one year after the period to which it relates, and is therefore of little use for practical information. The Mayor, in his message, January, 1875, stated that the debt chargeable on taxation increased in 1874 only \$25,115, against \$2,426,516 in 1873, \$1,591,411 in 1872, and \$3,590,51 in 1871. The total debt was stated at \$35,08,631, of which \$11,35,363 is chargeable on assessments for local improvements, and \$10,62,000 is chargeable on water rents, leaving \$12,79,256 as a charge on general taxation. Amount of sinking fund to be used for the redemption of this debt is \$8,028,278. The Mayor recommends that no more be expended on public works except the Brooklyn bridge, which will require about \$750,000 per year. Population in 1873 was 366,240, against 268,61 in 1860. Valuation by the State Board of Equalization is \$179,085,370 for real estate and personal, \$18,975,981; they estimated the true value of real estate to be \$426,393,740. The Board of Supervisors value the total taxable property of Brooklyn at \$8,5 at \$21,272,797, or about 63 per cent of true value. The debt of Kings County, separate from the debt of Brooklyn, is \$3,65,112. Average tax rate in 1874, \$3.52 per \$100, against \$3.46 in 1873. (V. 19, p. 142, 6, 8.)

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DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—when due.	
				Rate.	When payable	Where payable and by whom.		
For explanations see notes on first page of tables.								
<i>Brooklyn—(Continued)—</i>								
Central and Knickerbocker avenue bonds.	1870	\$1,000	\$618,000	7	J. & J.	Brooklyn.	Coup's paid	
South Brooklyn do do	1872		178,000	7	J. & J.	do	at Nassau	
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	Bank,	
Temporary tax certificates	1872 to '73		2,009,000	7	.....	.....	Brooklyn.
<i>Charleston, S. C.—</i>								
City stock			5,240,314	.....	Q.—J.	Charleston.	1875 to '98
City bonds, coupon	1853 to '54		51,500	6	Various	do	1888 to '94	
Fire loan bonds, coupon	1866		223,000	7	J. & J.	New York City.	1890	
<i>Chicago—</i>								
Water loan		500,000	1,016,000	6	J. & J.	N. Y., Duncan, S. & Co.	1875 to '82	
do		1,000	3,565,000	7	J. & J.	do	1882 to '95	
Sewerage bonds		1,000	87,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1880	
River improvement bonds		500,000	2,550,000	7	J. & J.	do	1880 to '95	
Municipal bonds		1,000	2,621,000	7	J. & J.	do	1890 to '95	
Municipal and School bonds		500,000	234,000	6	J. & J.	N. Y., Duncan, S. & Co.	1875 to '76	
South Park loan (not a city debt)			3,471,000	7	J. & J.	do	1881 to '99	
Cook County debt	1863 to '72	500,000	2,000,000	7	J. & J.	N. Y., Am. Ex. Nat. Bank.	1874 to '79	
West Chicago Park (not a city debt)	1870 to '72	1,000	3,681,500	6 & 7	Various	N. Y., Metropolitan Bank.	1873 to '89	
<i>Cincinnati—</i>								
Bounties to Volunteers	T	1,000	25,000	6	J. & J.	N. Y., Am. Exchange Bank.	July, 1876	
To build Eggleston avenue sewer	B2	1,000	150,000	7 3-10	J. & J.	do	Dec., 1880	
Loan to Cincinnati & Hillsdale Railroad	F	1,000	91,000	6	F. & A.	do	Aug., 1878	
Loan to Little Miami Railroad	A	1,000	96,000	6	J. & J.	do	Dec., 1880	
Loan to Eaton & Hamilton Railroad	G	1,000	134,000	6	J. & J.	do	Jan., 1881	
Loan to Covington & Lexington Railroad	H	1,000	94,000	6	J. & J.	do	Jan., 1881	
Loan to Ohio & Mississippi Railroad	I	1,000	550,000	6	J. & J.	do	Jan., 1882	
Loan to Marietta & Cincinnati Railroad	M	1,000	110,000	6	J. & J.	do	June, 1884	
Cincinnati Southern Railroad		1,000	206,000	7	J. & J.	do	July 1, 1902	
Common School purposes, reg.	A	1,000	25,000	5	M. & N.	Philadelphia, Bk. N'th Am.	Nov., 1885	
Bonds to fund floating debt	1835	1,000	43,000	5	M. & N.	N. Y., Am. Exchange Bank.	Nov., 1885	
Bonds to O. & M. RR. to purchase wharf prop. N	1835	1,000	210,000	6	M. & N.	do	Nov., 1885	
Bonds for Common School purposes	1834	1,000	40,000	5	M. & N.	do	Nov., 1885	
Bonds to purchase real estate for Workhouse	Y	1,000	11,000	6	M. & S.	Cincinnati.	March, 1886	
Bonds to build Workhouse	Y2	1,000	14,000	6	M. & S.	do	Oct., 1886	
Bonds to purchase Corp. O's Asyl. grds. for park	O	1,000	31,000	6	A. & O.	do	March, 1888	
Bonds for erection of Workhouse	1838	1,000	250,000	7 3-10	J. & J.	N. Y., Am. Exchange Bank.	June, 1888	
Bonds for Water Works	S	1,000	150,000	7 3-10	F. & A.	do	Aug., 1888	
Bonds for Water Works	C3	1,000	150,000	7 3-10	J. & J.	do	June, 1888	
Bonds for Common School purposes	P2	1,000	100,000	7 3-10	J. & J.	do	July, 1888	
Bonds for Common School purposes	P	1860 to '61	99,000	6	J. & J.	do	Jan., 1890	
Bonds to O. & M. RR. to purchase wharf prop. N	1855	1,000	195,000	6	M. & N.	do	Nov., 1890	
Bonds to pur. Episcopal bury gds. for park	Q	1,000	17,000	6	M. & N.	Cincinnati.	Nov., 1890	
Bonds for extension and improve. Water W.C.	1847	500,000	199,500	6	A. & O.	N. Y., Am. Exchange Bank.	April 1, 1895	
Bonds for extension and improve. Water W.C.	1847	500,000	98,000	6	A. & O.	do	April 1, 1895	
Bonds for extension and improve. Water W.C.	1849	500,000	100,000	6	A. & O.	do	April 1, 1895	
Bonds for funding floating debt	A2	1847 to '48	500,000	146,500	6	M. & N.	Philadelphia, Bk. N'th Am.	March, 1897
Bonds loaned to Whitewater Canal	A	1847 to '48	500,000	27,000	6	M. & N.	do	March, 1897
Bonds for new Hospital	S	1861	500,000	7 3-10	J. & J.	N. Y., Am. Exch. Nat. Bk.	June, 1897	
Bonds for new Hospital	S2	1868	1,000	250,000	7 3-10	M. & N.	do	Nov., 1897
Bonds for funding floating debt	L	1853	1,000	60,000	6	J. & J.	do	Jan., 1900
Bonds for extension and improve. Water W.K.	K	1853	1,000	75,000	6	J. & J.	do	June, 1900
do	do	1,000	100,000	6	A. & O.	do	Oct., 1900	
Bonds to purchase Corp. O's Asyl. grds. for park	O	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1908
Bonds for Workhouse	Y3	1868	1,000	70,000	7	A. & O.	N. Y., Am. Exch. Nat. Bk.	Oct. 1, 1884
Bonds for sewerage	R	1869	1,000	150,000	7 3-10	M. & S.	do	Sept., 1899
Bonds for improving Gilbert avenue	U	1869	1,000	150,000	7 3-10	M. & S.	do	Sept., 1899
Bonds to build Eggleston avenue sewer	B3	1869	1,000	100,000	7 3-10	A. & O.	do	Oct., 1899
Bonds for improvement bonds	W	1871	1,000	136,000	7 3-10	M. & S.	do	March 1, 1886
Bonds for Water Works purposes	C4	1871	1,000	150,000	7	F. & A.	do	Ang. 15, 1886
General improvement	W2	1871	1,000	600,000	7	J. & J.	do	Dec. 1, 1891
Cincinnati Southern RR. (for \$10,000,000)	1874	1,000	5,000,000	7 3-10	J. & J.	do	1902	
Floating debt, bonds, coupons	1874	1,000	500,000	7	M. & N.	do	May 15, 1904	
<i> Oberland—</i>								
Water works			1,525,000	6 & 7	Various	N. Y., Am. Exch. Nat. Bk.	1878 to '93	
Funded debt	1854 to '74		1,822,000	6 & 7	do	do	1875 to '94	
Lake View Park	1872 to '74		315,000	7	do	do	1887 to '92	
Canal			150,000	7	do	do	1894	
Viaduct			268,000	7	do	do	1893 to '94	
School	1864 to '71		429,000	6 & 7	do	do	1875 to '88	
House of Correction	1868		200,000	7	J. & J.	do	1878 to '84	
Main sewers	1860 to '74		600,000	6 & 7	Various	do	1875 to '83	
Street improvements			1,268,600	....	Various	do	1875 to '84
Street openings, &c.			683,400	....	Various	do	1875 to '80
<i>Columbus, Ga.—</i>								
Subscriptions to various railroad stocks	1856 to '60	1,000	65,000	7	J. & J.	Savannah, C. R. R. Bank.	1876 to '81	
do	do	do	264,000	7	Various	New York	1880 to '95	
Gas Co. stock	1853	1,000	10,000	7	J. & J.	Columbus City Treasury.	1878	
Funding bonds, coupon	1866	100 & c.	166,300	7	A. & O.	New York and Columbus.	1875 to '89	
Bonds for various purposes	1867 to '69	500 & c.	27,500	7	J. & J.	Columbus.	1887 to '99	
Funding floating debt	1871	500	50,000	7	M. & S.	New York	1881 to '95	
<i>Detroit, Mich.—</i>								
Bonds for various City purposes	1855 to '59		125,400	7	Various	N. Y., Metropolitan N. Bk.	1875 to '89	
Bonds for Water Work Co., guar. by city	1855 to '74		1,101,000	7	Various	do	1875 to 1904	

Charleston, S. C.— The bonds of Charleston are mostly held within the State of South Carolina. The total assessed value of property in 183 was \$27,978,991; rate of tax, 2 per cent. Sinking funds reduce the total debt to \$4,672,000.

Chicago— The total funded debt at the close of the last fiscal year, April 1, 1874, was \$13,478,000. Floating debt, \$2,942,000. Assessed value of real property, 1874, \$28,969,890; personal, \$49,169,173 total, \$76,938,995. Tax rate, 18 mills. The Illinois State valuation is \$224,118,630, and the city debt is limited to 5 p. c. of that. The compiler says: "Owing to the wise provision in the Constitution of the State our funded debt cannot be increased above the present amount for some years to come. Of our \$13,473,000 of funded debt \$4,361,000 is an account of the Water Works, which last year yielded an income of \$79,144.21, and from 'the rapid extension of the mains and increase of population, will yield much more largely in future. Practically, therefore, the amount of our funded debt is \$8,897,000, being the remainder after deducting the water debt. From other sources the following is compiled:

Assessed Value. Tax.

Year.	Real Estate.	Personal estate.	Total	Rate tax.
1860	\$31,198,133	\$5,855,377	\$31,100	
1861	31,311,949	5,037,381	14,00	
1862	31,587,545	5,553,300	15,00	
1863	35,143,332	7,479,573	20,00	
1864	37,148,025	11,584,759	20,00	
1865	44,064,499	20,644,678	20,00	
1866	66,493,116	19,447,941	20,00	
1867	140,592,000	51,592,004	18,00	
1868	174,605,410	53,939,469	18,00	
1869	211,328	51,653,640	15,00	
1870	223,645,900	52,342,950	10,00	
1871	226,206,850	52,847,820	10,00	
1872	269,154,990	45,048,540	15,00	

Population in 1870 was 306,605, and in October, 1874, 395,236, against 109,260 in 1860. Cook Co. debt is all 7 per cent, and interest is all payable in J. & J., or M. & N. The So. Park, W. Chicago Park, and Lincoln Park loans are not debts of the city, but of distinct corporations.

Cincinnati— By the census of 1870 population was \$218,500, against 161,044 in 1860. Tax rate for 1874, \$23 \$3 per \$1,000. Under the law of Ohio real estate has been valued for purposes of taxation once in ten years. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati since the year 1860:

Year.	Real estate.	Personal estate.	Total	Rate per \$1,000.
1860	\$61,620,904	\$21,411,812	\$82,033,716	\$17 45
1861	60,657,363	30,318,314	91,970,778	19 20
1862	68,508,293	29,707,861	98,211,157	17 65
1863	64,441,582	35,932,061	100,574,608	18 20
1864	65,585,774	47,809,574	118,395,348	20 30
1865	67,610,611	63,135,382	130,745,998	22 90
1866	66,354,662	67,218,102	133,672,763	21 60
1867	65,569,040	68,412,455	133,981,325	27 40
1868	69,999,024	61,929,155	131,928,179	28 50
1869	72,295,844	58,471,666	130,715,510	21 90
1870	73,792,482	57,370,764	130,167,296	21 60
1871	123,427,888	56,984,044	180,661,932	22 90
1872	119,631,856	53,482,410	175,084,266	20 10
1873	121,479,280	64,166,460	185,645,740	23 00
1874	.....	181,050,074	32 00	

The debt of Cincinnati, exclusive of the new loan for the Cincinnati Southern RR., is very small and less than \$5,500,000. The amount authorized to be issued for the C. S. Railroad is \$10,000,000, which will be sold as rapidly as the work calls for money. The

city will be the sole owner of the stock of the railroad, and thus not fall within the letter of the law of Ohio, which forbids municipal corporations issuing bonds to aid in building railroads, &c. (V. 18, p. 454, 326; V. 20, p. 14.)

Cleveland— The total valuation of property for taxation is \$73,210,144 and tax rate 18 4-10 mills, of which 4x mills are levied for interest on the debt. On the present basis of valuation and total debt (\$7,261,000), the auditor furnishes the following estimate of amount of bonds falling due and the taxation required to pay them in the next 10 years:

Year.	Mills required.	Amount of tax.	Amt'ds fall'dg'due.
1875	1 7-16	\$10,229 27	\$10,000 00
1877	1 8-10	18,000 85	18,000 00
1879	2 4-9	178,957 77	179,000 00
1881	6 217-400	478,976 42	479,000 00
1883	2 6-25	163,990 40	164,000 00
1885	2 73-100	199,863 80	200,000 00
1887	1 73-200	99,931 65	100,000 00
1889	5 47-50	434,867 00	436,000 00
1891	1 141-400	99,016 53	99,000 00

Columbus, Ga.— The total debt is \$582,500, and the annual interest required about \$40,000. Bonds are all coupon, and were issued in small amounts as wanted: 25,000 fall due each year. City holds some stocks and other property. Valuation of real estate, 1875, \$3,928,375.

Detroit, Mich.— The population in 1870 was 79,601; in 1874, by State census, 101,083. The value of waterworks is \$1,589,688, against a debt of \$1,100,000. Taxation in 1874 was \$978,007, on an actual value of \$91,438,935.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal-When Due.
				Rate.	When Payable	Where Payable and by Whom.	
<i>For explanations see notes on first page of tables</i>							
<i>Detroit—(Continued)—</i>							
Public Building stock (City Hall) bonds.....	1859 to '71	....	\$684,000	7	Various	N. Y., Metropolitan N. Bk. do	1879 to '91
Public sewer bonds.....	1872 to '74	....	272,500	7	F. & A.	do	1892 to '94
<i>Indianapolis—</i>							
Bonds to railroads.....	1869 to '70	\$500	145,000	6	Jan.	City Treasury.	Jan. 1, 1889 to '90
Loan bonds, series A.....	1873	1,000	300,000	7-3	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1893
do do B.....	1874	1,000	300,000	7-3	J. & J.	do	July 1, 1894
do do C.....	1874	1,000	300,000	7-3	J. & J.	do	July 1, 1894
Purchase-money bonds—Sellar's farm.....	1873	1,000	21,000	8	A. & O.	do	April 1, 1893
do do Southern Park.....	1874	500	109,500	7-3	J. & J.	do	Jan. 1, 1893
School bonds—By Board of School Comm'rs.....	1873	1,000	100,000	8	A. & O.	do	Oct. 1, 1878
<i>Jersey City—</i>							
Water loan bonds, mostly coupon.....	1852 to '67	1,000	1,418,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan. 1, 1877 to '95
do do do.....	1869 to '73	1,000	3,109,800	7	Various	do	1899 to 1913
Improvement bonds.....	1870	1,000	900,000	7	J. & J.	do	1875 to '76
Forty-year bonds.....	1873	1,000	622,000	7	J. & J.	do	July 1, 1913
Improvement bonds.....	1871	500 &c.	1,866,000	7	M. & N.	do	May, 1891
do do.....	1872 to '74	1,000	3,449,000	7	Various	do	1892 to '94
Morgan street dock.....	1870	1,000	125,000	7	J. & J.	do	June 8, 1900
City bonds, coupon.....	Various	1,000	922,000	6 & 7	Various	do	Various
Funded debt bonds.....	1872	1,000	500,000	7	J. & J.	do	July 1, 1896
Hudson City bonds.....	Various	Various	171,250	7	Various	do	Various
Bergen school loan bonds.....	1869	1,000 &c.	150,000	7	J. & J.	do	Jan. 1, 1900
do sewerage bonds.....	1869	1,000 &c.	400,000	7	J. & J.	do	July 1, 1898
do improvement and water bonds.....	1869	1,000 &c.	152,000	7	J. & J.	do	July 1, 1898 & '99
do bounty loan.....	Various	Various	103,000	7	Various	do	Various
Greenville street improvement bonds.....	Various	500 &c.	249,000	7	J. & J.	do	Various
Improvement certificates (5 year law).....	....	....	1,246,652	....	....	....	....
<i>Louisville, Ky.—</i>							
For Jeffersonville Railroad stock.....	1852	1,000	151,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. RR.....	1854	1,000	408,000	6	A. & O.	do	April, 1883
Water works.....	1857 to '67	1,000	1,356,000	6	Various	N. Y., Bank of America.	1887, '88, '90
do.....	1873	1,000	76,000	7	Various	do	March 1, 1883
Bounty fund.....	1865	1,000	17,000	6	Various	Louisville.	1875 & '85
For improvement of streets.....	1866 to '67	1,000	26,500	6	Various	do	1896 to '97
Re-constructing street.....	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions.....	1871 to '73	1,000	650,000	7	Various	do	1891 to '92 & 1903
Public school and school houses.....	1853 to '70	1,000	278,000	6	Various	Louisville.	1876 to '89
Brewer bonds.....	1868	1,000	5,000	6	J. & J.	Louisville, City Treasurer.	July, 1888
do.....	1871	1,000	425,000	7	J. & J.	N. Y., Bank of America.	June, 1901
Elizabeth & F. Railroad.....	1868 & '73	1,000	1,998,000	7	Various	do	1888 & '89 & '92
Wharf property.....	'54, '62, 3, 8	1,000	389,000	6	Various	Louisville and New York.	1883, '88 & '92
Jail bonds.....	1868	1,000	136,000	6	A. & O.	do	Oct. 1, 1898
For old liabilities.....	1869	1,000	102,000	6	J. & D.	do	1888
do do.....	1870 to '74	1,000	533,000	7	Various	do	1875, '80, '94, 1901
Louisville, New Albany & St. L. Air Line RR.....	1871	1,000	500,000	7	M. & S.	N. Y., Bank of America.	Sept. 1891
Change of gauge, Louisville, Cinc. & Lex. RR.....	1871	1,000	107,000	7	F. & A.	do	Feb. 1, 1890
Road bed.....	do	1,000	350,000	7	J. & J.	do	July 1, 1901 to '3
City bonds payable by railroads.....	1851 to '63	1,000	1,508,000	6	Various	New York and Louisville.	1881 to '93
<i>Lynchburg, Va.—</i>							
Bonds for various purposes.....	....	....	808,692	6	J. & J.	Lynchburg.	do
Bonds, 8 per cent.....	....	....	111,817	8	J. & J.	do	....
<i>Memphis, Tenn.—</i>							
School and paving bonds.....	1867 to '68	....	899,000	6	J. & J.	Memphis.	1873 to 1902
Post bonds.....	1867, '5, '9	500 &c.	2,499,000	6	J. & J.	N. Y., P. M. Myers & Co.	1873 to 1900
Funding loan, gold.....	1870	1,000	341,000	6	M. & N.	do	Nov. 1900
Endorsement Memphis & Little Rock RR.....	1857	1,000	300,000	7	J. & J.	Charleston, S. C.	July, 1872
<i>Milwaukee—</i>							
Re-adjustment bonds.....	1861	500 &c.	392,849	5	J. & D.	Milw. and N. Y., A. Goettel.	June 1, 1891
General city bonds.....	1871	1,000	242,000	7	J. & J.	do	Jan. 1, 1901
Water bonds, coupon.....	1872	1,000	429,000	7	J. & J.	do	Jan. 1, 1902
do registered.....	1872	10,000	1,171,000	7	J. & J.	do	Jan. 1, 1902
Script to settle old railroad loans.....	1873	....	186,588	7	....	....	Feb. 1, 1875, '6, '7, '8
<i>Mobile—</i>							
City debt A, B, C (payable annually till 1891)	1866	100 &c.	495,100	5	J. & J.	Mobile, Bank of Mobile.	1891
City debt D, E, F (payable annually till 1886)	1866	100 &c.	184,200	8	J. & J.	do	1886
Bonds to Mobile & Great Northern Railroad.....	1859	1,000	330,000	8	J. & J.	do	1885
Bonds to Mobile & Al. Grand Trunk RR.....	1870	1,000	750,000	8	J. & J.	N. Y., Merchants' N. Bank.	July, 1899
Wharf bonds.....	1870	1,000	349,000	8	M. & N.	Mobile, City Treasury.	Nov., 1895
City funded debt.....	1871	500 &c.	364,500	8	J. & J.	do	Till 1901
To Mobile & Northwestern Railroad.....	1871	....	300,000	7	J. & J.	N. Y., Merchants' N. Bank.	1901
<i>Newark—</i>							
Bonds, various city purposes (s. fund of 1869)	....	1,000	396,000	6 & 7	Various	Newark, City Treasury.	1875 to '93
War bonds, floating debt, &c. (s. fund of 1864)	....	1,000	1,890,000	6 & 7	Various	do	1878 to '91
Public school bonds.....	....	1,000	500,000	7	A. & O.	do	April, 1888, to '91
Clinton Hill bonds.....	....	1,000	380,000	7	J. & J.	do	July 1, 1875
Sewer and improvement bonds.....	....	1,000	2,500,000	7	M. & S.	do	1879 to '93
Aqueduct Board bonds.....	....	1,000	2,630,000	7	....	....	1876 & 1992
<i>New Orleans—</i>							
Consolidated debt \$650,000 applied yearly	1852	1,000	4,021,000	6	J. & J.	New Orleans.	1892
do do to interest and principal	1852	1,000	220,000	6	M. & N.	do	1892
do do pal.	1852	1,000	203,000	6	Various	do	1892
Railroad debt.....	....	....	345,000	6	J. & J.	do	1875
do.....	....	....	75,000	6	A. & O.	do	1875
do.....	....	....	2,819,000	6	M. & N.	do	1874
do.....	....	....	1,000	250,000	M. & S.	do	1875

Jersey City.—The total bonded debt of the city, Oct. 14, 1874, was stated at \$13,934,885, as follows: General, \$3,261,900; assessment debt, \$5,286,500; water debt, \$4,33,300. The sinking fund was \$42,400. Assess d valuation, including railroad property, is \$88,496,885, on which the tax rate is \$2.70 per \$100 on \$68,496,885, and 1 per cent on railroad property assessed at \$1,000,000. Population in 1870, 10,000. It has been difficult to get satisfactory information as to the finances of Jersey City in official reports, but the above is a good statement of the bonds. (V. 18, p. 190.)

Indianapolis.—The assessment of taxable property in 1874 was \$67,301,46; taxes for that year, \$10,100,000, or a levy of \$1.35 per \$100. The S. school bond is a distinct organization from the city, created by a separate act of the Legislature; levies its own tax, which is collected by the City Treasurer. The city warrants are discounted when sold. The floating debt of this character, Jan. 1, 1875, was \$200,000, payable during this year.

Louisville.—The funded debt, Jan. 1, 1874, was \$8,238,50; issued during the year 1874, \$300,000; retired by the sinking funds, in all \$249,500; total bonds, Jan. 1, 1875, \$8,504,00; railroad loans, \$1,6,8,000; floating debt, \$405,986; total debt of city, \$10,417,9,9. Of the \$8,504,00 there is payable out of the sinking fund \$3,981,00; payable by special tax, \$4,5,3,000. Assets of the sinking fund are \$3,18,6,63. The revenue of the sinking fund in 1874 applicable to the payment of interest and principal of this debt was: from licenses, \$327,840,46; from wharves, \$31,154; from taxes, \$25,45,45; interest, \$35,849,36; total, \$357,612. Population as of 1870 was 10,750, against 68,633 in 1860; now estimated upon the basis of 7 to 1 a voter makes 150,000. Assessed value of property, about \$73,

000,000. Real value, \$100,000,0. Rate of taxation for all city purposes in 1874 was Eastern District, \$2.27 per \$100; Western District, \$2.32; State tax, 45c. The following figures give the assessed property valuation for the past six years. For 1868, \$31,423,974; for 1869, \$63,84,041; for 1870, \$7,806,712; for 1871, \$7,6,845,985; for 1872, \$7,156,642; for 1873, \$7,225,372. In 1868 the taxation per \$100 was \$1.98; in 1870 it was \$3.55 for the Eastern District and \$4.47 for the Western District.

Memphis, Tenn.— The city has been in default for interest since Jan. 1, 1873, and the amount overdues Jan. 1, 1875, was \$471,665. In 1874 the policy was adopted of receiving proposals for the sale of past due coupons, so far as the funds in hand permitted. The City Council declared the funding and paving bonds issued by Mayors Leftwich and Lofland 1861-8-9 to have been issued illegally, but allowed the coupons to be received, *pro rata*, according to the amount realized by the city for the bond. A meeting of bondholders was held in December, 1874, in New York, but without results of importance. Assessed value, \$32,000,000. Tax rate, \$2 per \$100. Population in 1870, 40,230. (V. 18, p. 536; v. 19, p. 189; page IV of advertisements, Sept. 12; v. 19, p. 67.)

Milwaukee.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years which is \$43,545,00; in 1874 it was \$33,57,00 of real, and \$16,167,5,8 of personal; tax rate, 28 1/4 mills. Sinki g funds are provided for all the bonds. Old railroad bonds, \$2,000,000, due 1876 and 1877, have been held valid against the city. (V. 18, p. 18, 628, 691.)

Mobile.—The valuation of property is \$30,047,865;

tax, 2 per cent. Mobile County also has 8 per cent bonds outstanding. Interest has been in default since July, 1873. (V. 16, p. 661, 688; V. 17, p. 19.)

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1869, which amounts to \$325,575; those in second line out of sinking fund of 1864, \$60,474; public school bonds out of public school fund, \$69,343; Clinton Hill bonds by sale of property; against local improvement bonds the city holds \$7,637,276 of assessments unpaid, and a lien on the property. Valuation of real estate, \$32,000,00. Tax rate, \$27,549,340; tax rate for all purposes, \$1.87 per \$100. Population in 1870, 105,053.

New Orleans.—The city of New Orleans has become embarrassed through the political troubles of the State, the large issues of bonds, and high rates of taxation, and interest has been in default since December, 1844. To provide for interest and principal of the old consolidated bonds, the sum of \$650,000 per year is required by law to be raised by tax on real estate. Special provisions were made for some other issues of debt at the time they were made, as follows: Railroad bonds interest by 21-175 of real estate tax and 1-175 of personal; Ponchartrain Railroad interest by 2 per cent of licenses; 1 per cent loan of \$18,8, by \$1,140 monthly; wharf bonds, by leases dues pledged for interest and principal; 12 per cent bonds of 1871, by monthly deposits out of current revenue. The total funded and floating debt, July, 1874, was \$21,882,982. The assessed valuation out of property in 1874 was \$103,9-1,635 real estate, and \$30,034,90 personal. State tax, 14 1/4 mills; city tax, 35 mills; total tax, 3 1/4.

An ordinance was adopted in December, 1874, making city taxes payable partly in scrip. Population in 1870, 191,418, against 138,670 in 1860. (V. 18, p. 536.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.		Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
For explanations see notes on first page of tables.					Rate.	When Payable	Where Payable and by Whom.	
<i>New Orleans—(Continued)—</i>								
Old corporations		1854	\$1,000	\$336,000	5	J. & D.	New Orleans.	1873
Ponchartrain Railroad		1854	1,000	113,000	6	J. & J.	do	1884
Waterworks loan of 1869		8169	....	1,392,400	5	J. & J.	do	1899
Funding loan of 1869		1869	....	2,849,500	7	M. & S.	do	1894
do do 1870		1870	....	3,000,000	7	J. & D.	do	1895
Jefferson City (debt assumed)		....	....	295,000	8	Various	do	1887 to 1900
Wharf improvement bonds		1871	1,000	708,000	7-3	J. & D.	do	Dec., 1880
Street do do		1871	1,000	422,000	7-3	F. & A.	do	1911
Consolidated gold bonds (general series)		1872	1,000	2,205,000	7	Q.—J.	New York or London.	1922
do do (drainage series)		1872	1,000	1,343,000	7	Q.—J.	do	1922
Ten per cent bonds		1871	Various.	1,143,600	10	A. & O.	New Orleans.	1881
<i>New York</i>								
Water stock		1841 to '63	100 &c.	4,578,155	5 & 6	Q.—F.		1870, '75, '79, '80
do		1870	100 &c.	500,000	5	Q.—F.		Nov. 1, 1902
Croton water stock		1845 to '60	100 &c.	2,900,000	5 & 6	Q.—F.		1883 to '90
New Croton Aqueduct stock		1865	100 &c.	2,500,000	6	Q.—F.		1884
Additional new Croton Aqueduct		1870 to '72	100 &c.	3,261,000	6	Q.—F.		Aug. 1, 1900
Croton water main stock		1871 to '72	100 &c.	3,269,000	6 & 7	M. & N.		Nov. 1, 1900
Croton Reservoir bonds		1865 to '72	100 &c.	960,637	6	Q.—F.		1907 to 1915
Croton Aqueduct bonds		1867 to '70	100 &c.	490,000	6	Q.—F.		1907 to 1911
Croton water pipe bonds		1869	100 &c.	450,000	7	M. & N.		1880
Central Park fund stock		1853 to '57	100 &c.	3,066,071	8	Q.—F.		1887
do do		1853 to '57	100 &c.	399,300	5	Q.—F.		1898
do do		1857	100 &c.	2,750,000	6	Q.—F.		1899
Central Park improvement fund stock		1857 to '59	100 &c.	2,500,000	6	Q.—F.		1876
do do do		1860	100 &c.	2,083,200	6	Q.—F.		1897
do do do		1865	100 &c.	1,766,600	6	Q.—F.		1895
Docks and slips stock		1852	100 &c.	100,000	5	Q.—F.		1876
Dock bonds		1870	100 &c.	4,440,000	7 & 6 g.	M. & N.		Nov. 1, 1901 to '5
Floating debt fund stock		1860	100 &c.	2,748,000	6	Q.—F.		1878
Market stock		1865 & '68	100 &c.	115,000	7	M. & N.		1894 & 1897
do		100 &c.	181,000	6	M. & N.		1897	
City Cemetery stock		1869	100 &c.	75,000	7	M. & N.		1888
City improvement stock		do	100 &c.	451,200	6	M. & N.		1889
Lunatic Asylum stock		1869	100 &c.	8,089,400	7	M. & N.		1889, '92, '96
do do		100 &c.	300,000	7	M. & N.		1889	
Fire department stock		100 &c.	400,000	6	M. & N.		1889	
Fire telegraph bonds		100 &c.	521,953	6	M. & N.		1889	
Tax relief bonds		1869	100 &c.	597,586	6	M. & N.		1884
do do coupon		1870	500 &c.	2,767,000	7	M. & N.		1879
New York Bridge bonds		....	100 &c.	3,000,000	7	M. & N.		Nov. 1, 1905
Accumulated debt bonds		....	100 &c.	1,298,000	6	M. & N.		1884 to '88
Street improvement bonds		....	100 &c.	6,500,000	7	M. & N.		1876, '77, '78, '88
Street opening and improvement bonds		....	100 &c.	4,110,139	6	M. & N.		1879 to '82
Volunteer soldiers family aid fund bonds		1863	100 &c.	1,000,000	7	M. & N.		1875
do do do		1863	100 &c.	500,000	6	M. & N.		1876
Ninth district court house bonds		1863	100 &c.	266,500	7	M. & N.		1890
Consolidated stock, coupon		1871	500 &c.	3,252,500	6 g.	M. & N.		1901
Department of Parks improvement bonds		1871	100 &c.	3,840,400	6 & 7	M. & N.		Nov. 1, 1875 to '79
Central Park commission bonds		1871	100 &c.	1,250,000	7	M. & N.		1875
Assessment bonds		1871	100 &c.	12,057,400	7	M. & N.		Nov. 1, 1875 to '79
City parks improvement fund stock		1871	100 &c.	5,100,000	6 & 7	M. & N.		Dec. 23, 1901
Normal school fund stock		1871	100 &c.	200,000	6	M. & N.		Nov. 1, 1891
Public school building fund stock		1871	100 &c.	636,000	6	M. & N.		1875
Bonds for Department of Public Parks		1875	....	60,000	7	M. & N.		1891
Additional Croton water stock		1871	100 &c.	488,000	6	M. & N.		1882
Sewer repair stock		1872	100 &c.	200,000	6	M. & N.		1875
Improvement bonds		1872	100 &c.	500,000	6	M. & N.		1875
Consolidated stock		1874	....	10,343,700	6	J. & D.		1894 to '96
Museum of Art and Natural History stock		1873	100 &c.	420,000	6	M. & N.		1903
Liquidation of claims and judgments		1873	100 &c.	1,180,525	6	M. & N.		1876
Improvement of Third avenue—23d ward		1874	....	41,000	7	M. & N.		Nov. 1, 1877
Third district court house bonds		1874	....	25,000	6	M. & N.		Nov. 1, 1890
County court house stock		1862 to '68	100 &c.	2,600,000	6	M. & N.		1875
do do No. 3		1872	100 &c.	600,000	7	M. & N.		1884 to '88
do do No. 4		1872	....	100,000	6	M. & N.		1894
do do No. 5		1872	....	54,091	6	M. & N.		1896
Soldiers' subs red. bounty bonds		1864	100 &c.	1,000,000	6	M. & N.		1875, '76
Soldiers' bounty fund bonds		1864	100 &c.	4,000,000	6	M. & N.		1883 to '90
Soldiers' subs and relief red. bonds		1864	100 &c.	946,700	6	M. & N.		1880 to '81
Soldiers' bounty fund bonds, No. 3		1865	100 &c.	745,800	7	M. & N.		1895 to '97
Soldiers' bounty fund red. bonds, No. 2		1865	100 &c.	376,600	7	M. & N.		1891
Riot damages red. bonds		1864	100 &c.	1,000,000	6	M. & N.		1877 to '79
do indemnity bonds		1864 to '72	100 &c.	855,204	6	M. & N.		1882
Assessment fund stock		1863 to '72	100 &c.	1,707,400	6	M. & N.		1887
do do		1873	100 &c.	492,700	7	M. & N.		1903
do do		1874	100 &c.	352,000	6	M. & N.		1876 to '78
Repairs to buildings stock		1875	100 &c.	535,600	6	M. & N.		1910
Consolidated stock, coupon		1870	100 &c.	100,000	6	M. & N.		1894 to '88
Accumulated debt bonds		1871 to '72	500 &c.	8,885,500	7 g.	M. & N.		1901
N. Y. and Westchester Co. improvement bonds		1869 to '70	100 &c.	6,000,000	7	M. & N.		1894 to '88
Liquidation of claims and judgments		1870	....	30,000	6	M. & N.		1891
Consolidated stock		1873	....	100,000	6	M. & N.		1876
For State sinking fund deficiency		1874	....	1,630,200	7	J. & D.		1896
Debt of Westchester towns annexed		1874	....	3,839,493	7	M. & N.		1877 to '86
				1,500,000				

The true value of real estate is estimated at \$1,935,221,500. By an act of 1874 the towns of West Farms, Morrisania and Kingsbridge, embracing about 12,000 acres, were annexed to New York. The debt of these towns was about \$1,500,000.

From the termination of the Tweed regime in 1877 to January 1, 1878, the gross increase in debt was \$33,252,044, and Comp. Roger Green says that the bonds issued to pay deficiency in State sinking fund, and for up-town improvements, aggregate more than this whole increase. He condemns very strongly the law under which the Department of Public Works makes such heavy expenditure. All final just-and-claims against the city for the year 1873, were \$6,971,149, a large part of which the Comptroller claims to be fraudulent and has determinedly opposed. The Comptroller fully explains the nature of the claims and the amount saved to the city by his opposition; in his report of February 8, 1873. The power to authorize the issue of bonds is now in the Board of Estimate and Apportionment, under laws of the State, a power which is open to some objections. The outstanding assessments of bonds (payable out of local assessments of property benefited) are represented by \$1,712,739 advances to contractors; \$7,531,447 advances on Boulevard work; and \$7,900,500 uncollected local assessments. Great hostility has been shown to Comptroller Green on account of his opposition to claims against the city and chiefly on the charge of his placing many wild and reasonable claims on the same ground as those which are fraudulent or extravagant. So far as the policy of the new administration of the City Government is foreshadowed, the message of Mayor Wickham may be quoted as one official utterance,

"The Common Council has no control over the proceedings required to be taken under several of them."

But some officer or department of the City Government is by each of the n authorized to prosecute its public work of some sort, and to incur obligation for it in the name of the city. For the payment of such obligations, the city bonds must be issued, and the provisions of the law are that the subscriber or such firms as the Board of Estimate and Apportionment, or, as the case may be, the Commissioners of the Sinking Fund, can be compelled to authorize the issue of bonds to an amount necessary to meet the obligations—and that, whatever may be the opinion of the members of the board or commission as to the necessity for or propriety of the work for which the obligations were incurred, if this system is to be continued in operation the debt of the city must go on increasing indefinitely, and it will probably, at the close of the present year, largely exceed the amount now reached. I think it only fit and proper that there should be no legislation requiring the expenditure of public moneys the proceeds of taxation or of bonds of this community, which has not first received the approval of the elected representatives of the people in the City Government." (V. 18, p. 88; V. 19, p. 345, 350; V. 20, p. 14, 29.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
<i>Philadelphia.</i>							
Bonds issued prior to consolidation.		\$....	\$7,338,132	5 & 6	J. & J.	Phila., Far. & Mech. N. B'k	1875 to '85
do for railroad stock subsidy subscriptions	1855	1,725,000	6	J. & J.	do	do	
do for water works.		6,500,000	6	J. & J.	do	do	
do for bridges.	1859 to '70	4,500,000	6	J. & J.	do	do	1875 to 1903
do for park and Centennial.		8,300,000	6	J. & J.	do	do	
do for war and bounty purposes.	1862 to '65	11,650,000	6	J. & J.	do	do	
do for municipal and school purposes.	1864 to '70	15,259,000	6	J. & J.	do	do	
Guaranteed debt, gas loans.		4,999,400	6	J. & J.	do	do	
<i>Pittsburgh.</i>							
Water extension loan (coupon).	1868 to '73	4,115,000	7	A. & O.	Pittsburg.	1893 to '98	
Funded debt and other municipal bonds.	1845 to '72	1,122,911	6 & 7	Various	Pittsburg, Phila., & N. Y.	1874 to 1912	
Compromise railroad bonds (coup. and reg.).	1863	2,274,195	4 & 5	J. & J.	New York, B'k of America.	1913	
<i>Portland, Me.</i>							
Loan to Atlantic & St. Lawrence Railroad Co.	1868	1,000	246,000	6	M. & N.	Boston, Foote & French.	Nov., 1886
do do do	1869	1,000	233,000	6	M. & N.	do	Nov., 1887
do do do	1870	1,000	308,000	6	M. & N.	do	Nov., 1888
do Portland & Rochester Railroad.	1867 to '69	500 &c.	700,000	6	J. & J.	Boston, Columbian Bank.	July, 1887
do do do	1872		450,000	6	J. & J.	Bost., Blackstone Nat. B'k.	July 1, 1897
do Building Loan Commissioners.	1867 to '68	1,000	592,000	6	J. & D.	Boston and Portland.	June, 1877
do Portland & Ogdensburg.	1872		1,100,000	6	J. & D.	do	1890
Municipal—proper.	1852	500 &c.	2,174,300	5 & 6	m'nthly	Boston and Portland.	1875 to '91
Lat. and Atlantic & St. Lawrence Railroad Co.			375,500	5	A. & O.	do	April, 1877
<i>Providence, R. I.</i>							
Loan to Hartford, Providence & Fishkill RR.	1855	1,000 &c.	500,000	6	J. & J.	Providence.	Jan., 1876
Bonds for public improvements.	1855	1,000 &c.	600,000	6	M. & S.	do	Sept., 1885
Recruiting and bounty bonds.	1863	1,000 &c.	300,000	5	J. & J.	do	Jan., 1893
Water loan bonds, gold, coupon and reg.	1872	1,000 &c.	4,000,000	5 & 6 g.	J. & J.	Bost., Revere B'k, and Prov.	Jan., 1900
<i>San Francisco.</i>							
Bonds of 1855, coupon (gold).	1855	500 &c.	157,000	6 g.	J. & J.	New York, Lees & Waller.	Jan. 1, 1875
do 1858, do do	1858	500 &c.	590,000	6 g.	J. & J.	San Francisco.	Jan. 1, 1888
do San Francisco & St. Jose RR., coupon (gold).	1862	500 &c.	115,500	7 g.	Various	do	1877 to '78
Judgment bonds, coupon (gold).	1863 to '64	500 &c.	488,500	7 g.	A. & O.	do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold).	1864	500 &c.	377,000	7 g.	J. & J.	do	July 1, 1894
Western Pacific Railroad, do do	1865	500 &c.	250,000	7 g.	M. & N.	do	May 1, 1895
School bonds, do do	1866	500 &c.	197,000	7 g.	A. & O.	do	April 1, 1881
Judgment bonds, do do	1867	500 &c.	246,000	7 g.	A. & O.	do	Oct. 1, 1887
School bonds, do do	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do	June 1, 1882 to '90
Park improvement bonds.	1872 to '74	500 &c.	350,000	6 g.	J. & J.	do	July 1, 1897
Hospital bonds.	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do	Nov. 1, 1891
<i>Savannah, Ga.</i>							
Purchase of Springfield plantation.	1850	500	27,340	7	M. & N.	New York and Savannah.	May, 1875
Subscription to Muscogee Railroad.	1851	500	99,000	7	J. & D.	do	June, 1876
Construction of water works.	1853	500	198,000	7	F. & A.	do	Feb., 1878
Gaslight Company stock.	1853	500	5,000	7	M. & S.	do	March, 1883
Improvement of Savannah River.	1853	500	64,500	7	M. & N.	do	Nov., 1883
Savannah, Albany & Gulf Railroad.	1853	500 &c.	937,500	7	J. & D.	do	Dec., 1888
Funding coupons and other purposes.	1866	100 &c.	368,800	7	J. & J.	do	Feb., 1886
Redemption of bonds.	1869	1,000	117,000	7	M. & N.	do	Nov., 1879
do do	1870	500	349,500	7	J. & J.	do	June, 1890
Bonds for city improvements.	1870	1,000	534,000	7	M. & N.	do	Nov., 1900
Harbor, &c., improvements.	1872	1,000	500,000	7	J. & J.	do	Jan. 1, 1902
For floating indebtedness.	1873	500 &c.	400,000	7	J. & J.	do	July 1, 1903
<i>St. Joseph, Mo.</i>							
Bonds to St. Joseph & Denver City RR., 1869.	1860 to '69	500	431,500	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
do Missouri Valley Railroad.	1869	500	150,000	7	M. & N.	do	Nov., 1889
do St. Joseph & Topeka Railroad.	1860 to '66	100 &c.	76,800	6	Various	St. Joseph, Treasury.	1880 to '86
River and wharf bonds.	1858 to '59	500 &c.	88,000	10	M. & S.	N. Y., Am. Exchange B'k.	1878 to '79
City improvement bonds.	1866 to '69	50	86,600	6	Various	St. Joseph Treasury.	1886 to '89
Funding bonds.	1868 to '70	100 &c.	125,000	10	Various	do	1878 to '80
Bridge bonds.	1871	500	500,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
<i>St. Louis.</i>							
Renewal and floating debt bonds.	1846 to '71	Various	2,486,000	6	Various	N. Y., Nat. Bank Republic.	1875 to '91
Real estate and public buildings.	1840 to '63	Various	815,000	6	Various	do	1875 to 1906
Street improvement bonds.	1851 to '58	Various	166,000	6	Various	do	1879 to '86
Water work bonds (old).	1856 to '58	Various	33,000	6	Various	do	1880 to '83
Bonds to Iron Mountain Railroad.	1854 to '57	1,000	216,000	6	Various	do	1875 to '77
do North Missouri Railroad.	1854 to '55	1,000	342,000	6	Various	do	1875
Tower Grove bonds (gold).	1868	1,000	346,000	6 g.	F. & A.	do	Aug., 1878
Sewer bonds.	1855 to '60	1,000	914,000	6	Various	do	1878 to '89
Harbor and wharf bonds.	1852 to '68	Various	1,219,000	6	Various	do	1877 to '83
Lafayette Park bonds.	1866 to '68	500	36,500	6	Various	do	1875 to '76
New water work bonds (gold).	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887 to '90
Renewal and sewer bonds (gold).	1872	1,000	2,500,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
Renewal purposes, gold or sterling.	1873	1,000	1,083,000	6 g.	Various	do	1891 to '93
St. Louis city bonds, gold or sterling, coupon.	1874	1,000	1,074,000	6 g.	M. & N.	New York or London.	1893
Bridge approach bonds (gold).	1872	500	2,072,000	6 g.	J. & J.	do	July 1, 1894
<i>St. Paul, Minn.</i>							
Revenue bonds.		Various	315,968	12 & 7	M. & N.	St. Paul and New York.	1874 to '90
Preferred bonds.		Various	141,564	7	M. & N.	do	1874 to '86
8 per cent bonds.		Various	255,625	8	Various	N. Y., P. M. Myers & Co.	1889, '90, '96
Lake Superior & Mississippi Railroad.	1868	500 &c.	200,000	6	J. & D.	do	1888 & '98
St. Paul & Chicago Railroad.			1,000	6	J. & D.	N. Y., Farmers' L & Tr. Co.	1900

Philadelphia.—The total funded debt January 1, 1875, was \$55,372,132, against \$53,239,416 January 1, 1874; this is exclusive of guaranteed debt for gas loans of \$4,999,400. Warrants outstanding January 1, 1875, \$3,531,918. There is no large amount of city debt maturing in the next five years. Assessed valuations for 1875 are: Full city property, \$520,591,067; tax rate, \$1.90 per \$100; suburban property, \$33,985,746; tax rate, \$1.36 per \$100; farm property, \$30,704,155; tax rate, 90c. The following table exhibits the assessed valuation and tax rate in the city since 1868:

Year.	Est. to	Personal	Rate Tax
			per \$1,000
1868	443,563,821	7,951,169	1.90
1869	137,322	7,767,767	1.90
1870	470,851,800	8,188,573	1.90
1871	401,844,066	8,593,789	1.90
1872	502,415,563	8,608,819	20.80
1873	516,394,568	8,939,700	21.50
1874	530,008,602	9,239,883	22.00

During the year 1874 receipts and expenditures of the city were as follows:

Total receipts	... \$17,712,317 23
Total expenditures	... 16,145,099 50

Balance Jan. 1, 1875. \$1,564,217 64

Population, 1870, 674,022, against 563,529 in 1860. (V. 18, p. 595.)

Pittsburgh.—The total debt Feb. 1, 1874, was \$7,

County valuation in 1873, \$19,000,000; cash valuation, \$267,554,000. Population about 140,000.

Portland, Me.—The sinking fund March 31, 1875 was \$500,469. The city is protected by mortgages on At. & St. Louis, and on Portland & Rochester Railroads, and holds 143 shares of Portland & Ogdensburg stock. Ass. used va ue of real estate in 1873 was \$17,775,330; personal, \$12,045,713. Tax rate, \$1.35 per \$1,000. The sinking fund for bonds due in 1885, \$278,563; sinking funds of 1883, \$137,541; H. P. & F. Railroad bonds held, \$500,000. Population in 1870, 68,904, against 49,120 in 1860.

San Francisco.—Population by the U. S. census of 1870 was 149,482, against 66,802 in 1860. Real estate in the fiscal year ending June 30, 1874, was assessed at \$160,507,453; personal property at \$10,571,631; sinking funds raised annually amount to \$223,000. Tax rate, \$1.50 per \$100. All the values for San Francisco are given in gold. In addition to

the bonds given there are also \$350,000 issued since the termination of the fiscal year, July 1, 1871.

Savannah, Ga.—To provide for floating debt and maturing liabilities in 1873 and 1874 \$400,000 bonds were issued and sold in Savannah realizing \$324,730, and leaving only about \$136,277 of floating debt Dec. 31, 1874. The city owns real estate and other property, valued nominally at about \$4,288,600. Assessed value of real estate, \$14,000,000. Population in 1870, 28,235, against 22,292 in 1860.

St. Joseph, Mo.—Population in 1870 was 19,585, against 8,982 in 1860. In 1873 assessed valuation of property was \$11,000,000; rate of tax, 1 1/4 per cent. No recent report on the city finances has been obtained.

St. Louis.—Population by the U. S. census in 1870 was 310,864, against 160,773 in 1860. The city and county governments and finances are separate. Total funded debt at close of fiscal year, March, 1875, was \$16,003,000. Floating debt—\$622,000 due Gas Light Co.; \$300,000 Treasury warrants; and \$115,000 due sinking fund. Assessed valuation of all city property, 1874, \$164,941,010; tax rate is 1 1/4 per cent. The gold loan of 1874 was sold at 98, less 2 per cent commission. (V. 18, p. 148.)

St. Paul, Minn.—Population in 1870 was 20,030, against 10,400 in 1860. Assessed valuation of taxable property, \$13,194,285, or about one-fifth of the actual value; tax rate, 14 mills. (V. 15, p. 626.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Alabama Central</i> —(Selma & Merid.)—1st mort.	81	1871		\$1,600,000	8	J. & J. N. Y., Third Nat. Bank.	June, 1901
<i>Alabama & Chatt.</i> —1st mort., gold, guar. by Ala.	296	1869	\$1,000	5,220,000	8	J. & J. N. Y., Duncan, S. & Co.	Jan., 1889
2d mort., \$9,000 per mile, not guaranteed.	296	1869	1,000	2,673,000	8	J. & J. N. Y., Duncan, S. & Co.	Jan., 1889
Receiver's bonds.	1872	1,000		1,200,000	7		
<i>Albany & Susquehanna</i> —Stock.	201	100		5,000,000	3 1/2	J. & J. N. Y., B'k of Commerce.	Jan. 1, 1875
1st mortgage.	1863	1,000		1,000,000	7	J. & J. N. Y., Del. & Hud. Can. Co.	July, 1888
Albany City loan.	142	1865	1,000	933,000	6	M. & N. do	Nov., 1893
2d mortgage.	142	1865	1,000	2,000,000	7	M. & O. do	Oct., 1885
3d mortgage, sinking fund.	142	1869	500 &c.	384,000	7	M. & N. do	May, 1881
<i>Alleghany Valley</i> —Stock.	262	50		2,256,400			
General mortgage.	1866	1,000		3,916,000	7 1/2	J. & J. N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort.	1866	1,000		3,500,000	5	Jan'ry Harrisburg, Treasury.	Oct. 1, 1894
1st mort., Eastn. Exten., guar. by Pa. RR.	112	1871	1,000	10,000,000	7 or 6 g.	Philadelphia or London	
Funding income bonds, guaranteed.	1874			5,000,000	7 g.		
<i>Alexandria & Fredericksburg</i> —1st mortgage.	51	1866		1,000,000	7	J. & D. Phila., Penn. RR.	June 1, 1896
<i>Arkansas Central</i> —1st mortgage, gold.	48	1871	500 &c.	1,200,000	7 g.	J. & J. London & Amsterdam.	July, 1891
<i>Ashlaba, Youngstown & Pitts.</i> —1st mortgage.	62	1871	1,000	1,500,000	7 g.	A. & O. N. Y., Winslow, L. & Co.	1901
2d mortgage, income.	62	1874		400,000	7	J. & J. Pittsburgh, Penn. Co.	1904
<i>Athchison & Nebraska</i> —1st mortgage.	150	1871		3,750,000	8	M. & S. Boston, at Office.	Sept. 1, 1896
<i>Athchison, Topeka & Santa Fe</i> —1st mort., gold.	470	1869	500 &c.	7,042,500	7 g.	J. & J. N. Y., G. Odyke & Co.	July, 1899
Land grant mortgage, gold (on 3,000,000 acres).	1870	500 &c.		3,521,000	7 g.	A. & O. Boston.	Oct. 1, 1900
Wichita & Southwestern, 1st mort., gold, guar.	271	1872	1,000	412,000	7 g.	J. & J. do	July 1, 1902
<i>Atlanta & Richmond Air Line</i> —1st mortgage.	265	1870	1,000	4,248,000	8	J. & J. N. Y., M. K. Jesup, P. & Co.	July 1, 1900
<i>Atlanta & West Point</i> —Stock.	87		100	1,232,200	4	J. & J. Atlanta, Ga., at Treasury.	Feb. 1, 1875
<i>Atlanta & Great Western</i> —Stock (total \$40,000,000)	585		100	24,795,298			
Preferred stock.	585		100	9,876,250			
Old 1st mortgage bonds, Ohio Division.	460			2,416,300	7	A. & O. New York and London.	Oct. 1, 1876
1st general mortgage.	460	1871	500 &c.	14,922,200	7 g.	J. & J. do	Jan., 1902
2d do	460	1871	500 &c.	10,173,679	7 g.	M. & S. do	Sept., 1902
3d do	460	1871	500 &c.	25,783,000	7 g.	M. & N. do	Nov., 1902
Leased lines rental gold bonds (Cl. & M.)	1872	1,000		5,355,000	7 g.	J. & J. do	Jan., 1902
do do (P. F. P. V. and S. & A.)	1873	1,000		2,931,000	7 g.	J. & J. London, Co.'s Office.	Jan., 1903
Western Extension certificates (Cl. Col. Cin. & L.)	1873	500		1,979,000	8	J. & J. do	July 1, 1876
<i>Atlanta & Gulf</i> —Common stock.	346	100		3,693,200			
Guaranteed stock.	346	100		7,787,776	3 1/2	M. & N. Savannah.	1874
Consolidated 1st mortgage.	286	1867	500 &c.	2,110,200	7	J. & J. N. Y., M. K. Jesup P. & Co.	July, 1887
Southern Georgia & Florida, 1st mortgage.	58		100	404,000	7	M. & N. do	
do do 2d mortgage.	58		100	200,000	7	M. & N. do	
<i>Atlantic, Miss. & Ohio</i> —Stock, (com'n, p. 100, & guar.).	428	1871		6,921,900			
1st mort., consolidated, gold (for \$15,000,000).	428	1871		5,470,000	7 g.	A. & O. N. Y., Duncan, S. & Co.	Oct. 1, 1901
2d mort. to the State (no interest till 1880).	428	1871		4,000,000			
<i>Norfolk & Petersburg</i> —1st mortgage.	81	1857	500 &c.	306,000	8	J. & J. N. Y., First Nat. Bank.	Jan. 1, 1877
do do 1st do	81	1857	500 &c.	157,000	7	J. & J. do	Jan. 1, 1877
do do 2d do	81	1864	1,000	458,000	8	J. & J. do	July 1, 1883
<i>South Side</i> —1st preferred consolidated mortgage	133	1866	1,000	675,000	8	J. & J. do	Jan. 1, '84-'90
2d do do do	133	1866	200 &c.	621,900	6	J. & J. do	Jan. 1, '84-'90
3d do do do	133	1866	200 &c.	452,500	6	J. & J. do	Jan. 1, '86-'90
<i>Virginia & Tennessee</i> —Enlarged mortgage.	214	1854	1,000	990,000	6	J. & J. do	July 1, 1884
do do 4th mortgage.	214	1865	1,000	963,000	8	J. & J. do	Meh. 1, 1900
do do Registered certificates.	Var'us		87,811	8	J. & J. Lynchburg Office.	Jan. 1, 1875	
do do Interest funding bonds.	1869	100 &c.	226,300	8	J. & J. N. Y., First Nat. Bank.	July 1, 1890	
<i>Atlantic & Pacific</i> —Common stock.	328	100		8,360,000			
Preferred stock, Missouri division.	328	100		10,000,000			
do do Central division.	328	100		1,400,000			
1st mort. (Southern Pacific), gold (land grant).	293	1868	500 &c.	7,188,500	6 g.	J. & J. N. Y., Office of Comp'ny	July, 1888
1st mort. (At. & Pac.), gold, on 500 acres land.	293	1868	500 &c.	2,829,000	6 g.	J. & J. do	July, 1888
2d mort. (At. & Pac.) gold.	293	1871	500 &c.	2,015,500	6 g.	M. & N. do	Nov., 1891
1st mort. (Cent. div. At. & Pac.), gold.	35	1871	500 &c.	1,190,000	6 g.	M. & N. do	Nov., 1891
do do do land grant.	35	1874		794,000	6 g.	In 1901 do	Nov. 1, 1901
Income bonds for funding.	328			529,600	6 g.	J. & J. do	Dec. 1, 1883
Equipment bonds.	328			753,000	10	J. & J. do	June 1, 1885
Interest scrip (exchangeable for bonds).	328			513,946	6 g.	J. & J. do	Dec. 1, 1883
Land debentures.	328			500,000	10	Q. J. N. Y., Office of Comp'ny	Jan. 1, 1884
<i>Atlantic & St. Lawrence</i> —Stock, currency.	150	100		35,128	3	F. A. & A. Portland.	Feb. 1875
Stock, sterling.	150	£100		4,964,872	3 g.	M. & S. London, Gr. Trunk RR.	Mar. 15, 1875
Portland city bonds, 1st mort., sinking fund.	150	1868	1,000	787,000	6	M. & N. do	May 2, 1886
2d mortgage, sterling, 20 years.	150	1864	£100	1,500,000	6 g.	A. & O. London, Gr. Trunk RR.	Oct. 1, 1884
3d do do do	150	1871	£100	713,000	6 g.	M. & N. do	Oct. 1, 1891
Sterling bonds, not mortgages.	150	1853	£200	484,000	6 g.	M. & N. do	Nov. 1, 1878
<i>Augusta & Savannah</i> —Stock.	53	100		733,700	2 1/2	J. & D. Savannah.	Dec. 1874
<i>Bald Eagle Valley</i> —1st mort., s. f. (\$5,000 per year).	51	1861	100 &c.	354,000	6	J. & J. Phila., Farm. & M. Bank.	July 1, 1881
2d mortgage (\$5,000 per year).	51	1864	1,000	100,000	7	J. & J. do	July 1, 1884
<i>Baltimore & Ohio</i> —Stock.	588	100		13,143,400	5	M. & N. Baltimore Office.	May 1, 1875
PREFERRED STOCK.	52	100		3,663,400	3	M. & N. do	May 1, 1875
Washington branch.	30	100		1,650,000	5	A. & O. Balt., Mech's Nat. Bank.	April 17, 1875
Loan, 1855, sinking fund.	1855			839,250	6		1875
do 1850	1850			579,500	6	J. & J. do	1880

Alabama Central.—In default since January, 1872. No information. C. N. Jordan, President, New York.

Alabama & Chattanooga.—Sale postponed to May 3, 1875. The complications in the affairs of this company may be seen by reference to the *Chronicle*, V. 18, p. 143, 247; V. 19, p. 38, 385; V. 20, p. 239.

Albany & Susquehanna.—This road is leased for 150 years from 1870 to Delaware & Hudson Canal Co., at 7 per cent per annum, on stock and bonds, lessee assuming the payment on both.

Alleghany Valley.—This road was embarrassed in 1874, and compromised with creditors. Abstract of operations in 1874 V. 20, p. 381. Further reference to its affairs will be found in V. 18, p. 502; V. 19, p. 15, 617; V. 20, 246, 582.

Alexandria & Fredericksburg.—The Pennsylvania Railroad holds \$512,000 of the bonds and controls the road. Loss in 1873, \$25,074.

Arkansas Central.—Most of the bonds were sold in London, where \$600,000 of 2d mortgage bonds were also hypothecated. (V. 19, p. 365.)

Ashlaba, Youngstown & Pitts.—It is leased and operated by Pennsylvania Co. at cost. Net earnings paid to lessor, but lessee guarantees interest on 1st mortgage for five years. Common stock, \$1,500,000; preferred, \$500,000.

Athchison & Nebraska.—Interest was in default September, 1873, and coupons funded. Gross earnings, 1874, \$1,353,204; net, \$88,880; unpaid coupons, \$450,000. (V. 17, p. 333, 648, 752.)

Athchison, Topeka & Santa Fe.—Defaulted in 1873. W. & S. W. road is leased and interest guaranteed. (V. 19, p. 363; V. 20, p. 161, 357.)

Atlanta & Richmond Air Line.—Defaulted in 1873. Part of the bonds were held by Pennsylvania Railroad as collateral. See V. 9, p. 167, 582, 617; V. 20, p. 14, 83.

Atlanta & West Point.—The road has paid 8 per cent dividends for some years; it has about \$300,000 of bonds.

Atlanta & Great Western.—This road was leased to the Erie for 99 years from May 1, 1874, according to the terms given in V. 18, p. 18. Shortly after (in July, 1874) default was made on its bonds. The last annual report, to Oct. 1, 1874, will be found in V. 19, p. 637. Proceedings looking to foreclosure are in progress, and an account of the company's affairs may be followed up by reference to the following pages: V. 18, p. 272, 480, 527; V. 19, p. 16, 142, 617; V. 20, p. 85, 139, 289.

Atlanta, Mississippi & Gulf.—Gross earnings in 1873 were \$1,005,947; net earnings \$267,856. Interest on the guaranteed stock has not been fully paid for the past two years. (V. 18, p. 143, 479.)

Atlanta, Mississipi & Gulf.—Of the stock \$5,845,700 is common, \$800,000 preferred, and \$276,200 guaranteed; the company itself, holds \$3,441,200 of the common, all the preferred, and \$165,700 of the guaranteed stock. Gross earnings year ending Sept. 30, 1874, \$1,825,343; net earnings, \$1,097,733; net earnings, \$277,619. There was a decrease of gross revenue by \$368,114,08, or 16 per cent; a decrease of current expenses of \$181,988 74, or 14 per cent, and a decrease of net revenue of \$186,415 34, or 20 per cent. Of the \$15,000,000 loan enough is held to retire all the old debt. The company funded one coupon Jan., 1874, but pays subsequent coupons in part. Funding notes for \$153,323, due 1875 and 1879, were issued. The company, under the management of Gen. Wm. Mahone as president, has held a strong position as a trunk line. The President remarks in his report: "During the past two years the company has retired, in round numbers, \$550,000 of the past due indebtedness of the divisions; besides it has made some expenditure of about \$140,000 on property account in the past year, while it has not increased its own indebtedness, and for these disbursements is entitled to be reimbursed by the sale of bonds whenever they can be advanced."

Atlanta & St. Lawrence.—Leased for 99 years, from July, 1853, to Grand Trunk Railroad of Canada. Annual rent, 6 per cent on bonds and stock.

Augusta & Savannah.—Leased to Central of Georgia for \$73,000 per annum; has \$129,000 bonded debt.

Bald Eagle Valley.—Leased to Pennsylvania Railroad at 40 per cent of gross receipts. The Pennsylvania Railroad holds all 2d mortgage bonds. Net earnings 1873, \$89,488.

Baltimore & Ohio.—The B. & O. completed its line to Chicago in November, 1874, and perfected its connection with Cincinnati by the "short line" of the Marietta & Cincinnati road. In comparison with its rival, trunk lines, the Baltimore & Ohio claims a much smaller capital account in proportion to the value of its property. The bonded debt increased in 1874-5 about \$10,000,000. The gross earn-

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DESCRIPTION.			Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding	Rate per Cent.	When Payable.	INTEREST OR DIVIDENDS.	Bonds—Principal When Due.
For explanation of column headings, &c., see notes on first page of tables.										
<i>Baltimore & Ohio—(Continued)—</i>										
Loan, 1853.		1853				\$1,710,500	6	A. & O.	Baltimore Office.	1885
do 1870, sterling	2,800,000	1870				3,525,456	6	M. & S.	London.	1895
Baltimore loan, 1855-'90		1855				3,352,246	6 g.	J. & J.	Baltimore Office.	1890
Short notes, sterling.		1874-5	£200			2,000,000	6 g.	J. & J.	London, Naylor & Co.	Jan., 1877-'79
Sterling mortgages.		411	1872	£100		9,374,112	6 g.	M. & S.	London.	McH. 1, 1902
do sinking fund.		1874	£200			9,880,000	6 g.	A. & O.	do	1910
Northwestern Virginia, 3d mortgage, 1855-'85		1855				140,000	6	J. & J.	Balt., Mech's Nat. Bank	1885
<i>Baltimore & Potowmack—1st mort. (tunnel) gold.</i>		1871	1,000			1,500,000	6 g.	J. & J.	Baltimore or London.	July 1, 1911
1st mortgage, gold, (main line).		91	1871	1,000		3,000,000	6 g.	A. & O.	do	April 1, 1911
<i>Bellefonte & South, Ill.—1st M., sink'g fund, guar.</i>		56	1866	1,000		1,100,000	8	A. & O.	[N. Y., Russell Sage.	Oct. 1, 1896
<i>Belvidere Delaware—Stock.</i>		67				995,800				
1st mortgage, bonds of 1862 (guar. by C. & A.).		1862				1,000,000	6	J. & J.	N. Y., Duncan, S. & Co.	1877
2d do do 1854 (do do do)		1854				499,500	6	M. & S.	Philadelphia.	1885
3d do do 1857 (do do do)		1857				745,000	6	F. & A.	do	1887
<i>Berkshire—Stock.</i>		21			100	600,000	14	Q. J.	Boston, Kidder, P. & Co.	April 12, 1875
<i>Boston & Albany—Stock.</i>		270			100	20,000,000	5	M. & N.	Boston Office.	Nov. 16, 1874
Albany loans (Albany & West Stockbridge).		39	1841	1,000		103,000	6	J. & J.	do	July, 1876
Dollar bonds (Western Railroad).		156	1855	500 &c.		865,000	6	A. & O.	do	Oct. 1, 1875
Dollar loan.		1871-2	1,000			4,790,000	7	F. & A.	do	1891 to '92
<i>Boston, Clinton & Fitchburg—1st mort., Agric. Br.</i>		29	1854	1,000		400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884
Mortgage bonds 1869-'70.		43	'69-'70	1,000		499,600	7	J. & J.	do	1889 & '90
Equipment notes.						1,000	8	A. & O.	do	1881, '82 & '83
<i>Boston, Concord & Montreal—Preferred stock.</i>		160			100	900,000	3	M. & N.	Boston Office.	Nov. 9, 1874
Other stocks, including old dividends & new stock.						1,000,000				
2d mortgage bonds, conv. (71 miles and 1st 22 ^{1/2}).		93				150,000	6	J. & J.	Boston Office.	July, 1875
do do do do		93				200,000	7	J. & J.	New York.	1889
Sinking fund bonds.						624,000	6	J. & J.	Boston Office.	1893
Consolidated mortgage bonds (for \$2,000,000).		160	1873			966,400	6 & 7			
<i>Boston, Hartford & Erie—1st mortgage, old.</i>		86	1864			273,000	7	M. & S.	Boston.	1884
1st mortgage (Berdell).		139	1866	1,000		15,000,000	7	J. & J.	New York.	July, 1900
do do guaranteed by Erie.		139	1866	1,000		5,000,000	7	J. & J.	do	July, 1900
Floating debt.						5,300,000				
Mass. loan (secured by \$4,000,000, Berdell mort.)						3,600,000	7	J. & J.	Boston, at Office.	1899
<i>Boston & Lowell—Stock.</i>		113			500	3,200,000	3	J. & J.	do	Jan. 1, 1875
Mortgage, wharf purchase.						200,000	6	A. & O.	do	Oct. 1, 1879
Bonds.						995,500	7	A. & O.	do	April 1, 1892
<i>Boston & Maine—Stock.</i>		143			100	7,000,000	4	M. & N.	Boston, at Office.	Nov. 14, 1874
Bonds, coupon and registered.		1873-4	500 &c.			2,000,000	7	M. & N.	do	Jan. 1, 1893
Bonds to purchase branches.		63			100	4,000,000	5	M. & N.	Boston, at Office.	Nov. 14, 1874
<i>Buff., Brad., & Pitts.—Gen. M., (incl. 10,000 ac. I'd.)</i>		26				580,000	7	J. & J.	New York, Erie RR.	July 1, 1893
<i>Buffalo, New York & Erie—Stock.</i>		142			100	950,000	3 ^{1/2}	F. & A.	N. Y., B'k of Commerce	Dec. 1, 1874
1st mortgage bonds.		140	1857	1,000		2,000,000	7	J. & J.	do	Dec. 1, 1877
<i>Buff., N. Y. & Philadelphia—1st mort., gold.</i>		88	1871	100 &c.		2,296,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1896
2d mortgage (for \$1,000,000).		1873				9,281,500	10	M. & N.	do	July 1, 1893
<i>Burlington, U. Raps & Minn.—1st M., gold s. f.</i>		229	1869	1,000		5,400,000	7 g.	M. & N.	New York or London.	May 1, 1919
1st mortgage, gold (Mil. div.) coupon or regist'd.		110	1872	1,000		2,200,000	7 g.	M. & N.	do	Feb., 1902
Income and equipment mortgage (for \$2,000,000).		1874								
<i>Burlington & Missouri River—Stock.</i>		443			100	6,740,102	5	M. & S.	Boston, Co's Office.	March 15, 1875
Preferred stock.		443			100			M. & S.	do	March 15, 1875
1st mortgage on road and 400,000 acres land.		281	1863	50 &c.		4,695,050	7	A. & O.	Boston and New York.	Oct. 1, 1893
Bonds, conv. into pref. stock (2d series).			1866	500 &c.		591,000	7	J. & J.	Boston, by Treasurer.	July 1, 1875
do do do (3d series).			1868	500 &c.		428,000	8	J. & J.	do	July 1, 1878
Income b'ds, conv. into com. stock (4th ser.).		1869	500 &c.			321,000	8	A. & O.	Boston and New York.	April 1, 1879
Convertible bonds (6th series).		1870	500 &c.			320,500	7	J. & J.	do	July 1, 1889
<i>Burl. & Mo. in Neb.—1st M., conv. l. g.</i>		191	1869	500 &c.		5,715,000	8	J. & J.	Boston and New York.	July 1, 1894
Bonds, convertible till Jan., 1882.		1873	500 &c.			528,947	8	J. & J.	Boston Office.	Jan. 1, 1883
may		1872	1,000			1,034,000	8	J. & J.	do	June 1, 1896
Omaha & S. W., 1st mortgage, guar.		105	1870	1,000		20,000,000	7 g.	M. & N.	Boston, Co's Office.	May 1, 1895
do		150	1871	1,000		2,500,000	7	A. & O.	do	Oct. 2, 1901
<i>Burl. & St. Louis—1st mortgage.</i>		156	1871	1,000		3,500,000	7 g.	A. & O.	New York and London.	Oct., 1909
Cairo & Vincennes—1st mortgage, gold.		141	1869	1,000		2,250,000	7 g.	J. & J.	N. Y., Nat'l Park Bank.	Jan. 1, 1889
2d mortgage, endorsed by Central Pacific.		141	1871	1,000		1,600,000	6 g.	J. & J.	do	1891
<i>Camden & Atlantic—1st mortgage.</i>		60	1853	1,000		490,000	7 g.	J. & J.	Phila. Farm. & M. B'k.	Jan., 1893
2d mortgage.		80	1855	1,000		500,000	7 g.	A. & O.	do	Oct., 1879
<i>Camden & Burlington Co.—1st mortgage.</i>		31	1867	500 &c.		350,000	6	F. & A.	Phila. and Mt. Holly.	1897
<i>Canada Southern—1st M., gold, s. f., cp. & reg.</i>		291	1870	1,000		9,000,000	7 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1906
Tol., Can. & Det., 1st mortgage, for \$1,000,000.		242	1873	1,000		3,000,000	6 g.	M. & N.	Philadelphia.	July 1, 1923
<i>Carolina Central—1st mortgage, gold, coupon.</i>		242	1874	1,000		3,000,000	7	M. & N.	do	April 1, 1914
Income bonds, coupon.		100			50	1,159,500	21c.	M. & N.	Philadelphia.	Nov. 16, 1874
<i>Catavisa—Common stock.</i>						1,000,000	21c.	M. & N.	do	Nov. 16, 1874
New preferred stock.						2,200,000	3 ^{1/2}	F. & A.	do	Feb. 1, 1882
Preferred stock.		100			50	230,500	7	F. & A.	do	1888 to '89
1st mortgage bonds.		65				1,000	209,850	F. & A.	do	Feb. 1, 1900
Chattel mortgage bonds.								F. & A.	do	1901
New mortgage.		100	1872	1,000		1,300,000	7	J. & D.	New York.	
<i>Cayuga—1st mortgage, gold.</i>		40	1871	1,000		800,000	7 g.			

ings of main stem and branches, and financial condition of B. & O. Co. for our years were as follows:

Gross Earnings. Net Earnings. Total Stock and Debt.

1873-4. . . . \$11,693,935 \$5,018,080 \$21,29,418

1873-5. . . . 14,52,41 4,984,706 28,567,599

1871-2. . . . 10,65,473 4,589,078 21,161,372

1870-1. . . . 9,913,340 4,016,503 27,867,887

The gross earnings of the main and all leased lines last year, ending Sept. 30, 1874, were \$1,947,000, and net earnings, \$5,530,439. The company claims a surplus of \$32,144,160 in the value of its assets above its stock and debt, which surplus is represented chiefly by securities of branch lines received for advances made by the B. & O. out of its earnings. See report in CHRONICLE, V. 19, p. 526. (V. 18, p. 16, '92; V. 19, p. 397; V. 20, p. 340.)

Baltimore & Potowmack— This is the line of the Pennsylvania Railroad from Baltimore to Washington. The bonds are guaranteed by Penn. RR. and Northern Central. (V. 19, p. 245; V. 20, p. 83.)

Baltimore & Ohio, Illinois— Leased and operated by St. L. Alt. & T. H. Co. on a percentage of gross earnings. Gross earnings, '74, \$23,311. (V. 20, p. 3-0.)

Baltimore & Potowmack— Leased to United Companies of N. J., and operated by Pennsylvania RR. at cost; net earnings go to lessor where they exceed interest on debt, which is guaranteed by lessor. In 1874 net earnings of Baltimore Del. were \$1,05,362. Floating debt, \$12,7,82. Net earnings in 1873, \$32,288.

Berkshire— Leased to Housatonic, at 7 per cent per year on stock.

Bos. on d. Albany— The Boston & Albany is the main western trunk line of New England. In past four years the following has been its exhibit:

Gross Earnings. Net Earnings. and Debt.

1873-4. . . . \$4,963,128 \$2,41,916 \$25,42,100

1873-5. . . . 9,798,033 2,23,873 24,183,100

1871-3. . . . 9,259,599 2,362,615 22,701,100

1870-1. . . . 7,192,342 2,154,981 20,485,600

\$2,0,000 new bonds were authorized in February, 1875. Report in V. 19, p. 502; V. 20, p. 14, 162.

Boston, Clinton & Fitchburg— The stock outstanding is \$37,26,0. Net earnings for the year ending September 1874, \$21,767, leaving a surplus for the year of \$2,083 over and above.

Boston, Concord & Montreal— Gross earnings for the year ending with March, 1874, were \$6,71,281; expenditure, \$1,59,183; net earnings, \$136,147.

Boston, Hartford & Erie— This road has been in the hands of trustees since September 1871, and negotiation have been pending for a reorganization as the New York and New England Railroad. The successive transactions may be followed up by reference to the following pages. (V. 18, p. 16, 14, 16, 18, 21, 27, 49, 52, 54, 56, 58, 61, 242, 477, 584, 681; V. 19, p. 269, 336.)

Boston & Lowell— This road is operated with Boston & Lowell, 69 per cent going to Boston & Lowell and 31 per cent to Nashua & Lowell. (V. 20, p. 85.)

Boston & Maine— This road has paid 10 per cent dividends for some years. Till 1873 there was no fund debt. Gross and net earnings increased in 1873-4. (See report in V. 20, p. 14.)

Boston & Providence— Net earnings in 1873-4 were \$456,256. The bonds and also a \$94,000 notes have been issued for purchase of branch roads.

Buffalo, Bradford & Pittsburgh— Under perpetual lease to Erie at \$40,000 per year.

Buffalo, New York & Erie— Leased to Erie in 1873, for 490 years, at 7 per cent on stock and interest and sinking fund on bonds. In 1873 Erie bought \$80,000 of the stock at \$150 per share. (V. 20, p. 61.)

Buff. to New York & Philadelphia— This is the connecting line of the Philadelphia & Erie with Buffalo. In 1873 the net earnings were \$18,616.

Burlington, Cedar R. & Minnesota— Messrs. Henry Clews & Co., New York, negotiated the bond, and in the panic of 1873 default was made in interest. No litigation has ensued as yet, and funding is in progress. (V. 17, p. 356, 448, 732; V. 18, p. 142; V. 19, p. 23.)

Burlington & Missouri River— An agreement of consolidation and a perpetual lease to Chicago, Bur-

lington & Quincy, was made in Oct., 1872. Dividends are same as on C. B. & Q. stock. Annual report V. 20, p. 335. (V. 19, p. 8; V. 20, p. 189.)

Burlington & Missouri River— The stock is owned by the company. A full report of company's operations, &c., to Jan. 1, 1873, is given in V. 18, p. 502; V. 19, p. 289. The land grant has proved very valuable, 527,427 acres having sold for \$4,58,31. The total lands 2,46,208 acres. Net earnings 1873, \$24,215.

Burlington & Southwestern— Defaulted November, 1873. Foreclosure in progress. (V. 19, p. 189, 307, 477.)

Cairo & St. Louis— Defaulted in 1873 by failure to receive town and county bonds. No foreclosure. Road completed February, 1-73. (V. 18, p. 503; V. 19, p. 269, 313.)

Cairo & Vincennes— Defaulted in 1874. In hands of receiver. (V. 18, p. 14, 454; V. 19, p. 16.)

California Pacific— Bonds are owned chiefly in Germany. Extension bonds of \$3,500,000 and incomes of \$1,00,000 are in default, and suits are pending. A full history will be found in V. 19, p. 16, 167, 248, 270, 477.

Camden & Atlantic— There is preferred stock of \$87,400, on which dividends of 3 $\frac{1}{2}$ per cent are paid. Net earnings, 1874, were \$241,47.

Camden & Burlington Co.— Leased to United Companies, at 6 per cent on \$32,000 stock.

Canada Southern— Defaulted January, 1874. Mr. Edward Mathews of New York is largely interested. Bonds are held chiefly by friends of the enterprise. (V. 20, p. 15, 16.)

Catavisa— Leased to Phila. & Read., Oct.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Dayuga & Susquehanna</i> —Stock.	14	1864	\$100	4 ¹ ₂	J. & J.	New York, 44 South st.		Jan. 3, 1875
<i>Cedar Falls & Minn.</i> —Bonds on 1st div. sink. fund.	61	1866	500 &c.	\$198,000	7	A. & O.	N.Y., J. S. Kennedy & Co.	April 30, 1884
Bonds on 2d division, sinking fund.				1,334,000	7	J. & J.	do	Jan. 1, 1897
<i>Cedar Rapids & Missouri</i> —Common stock.	274	....	100	6,850,400	1	Q.—F.	Boston, Treasurer.	Feb. 1, 1875
Preferred stock, 7 per cent.	128	....	100	769,500	3 ¹ ₂	F. & A.		Aug. 1, 1891
1st mortgage.	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1894
do	58	1863	500 &c.	582,000	7	M. & D.	do	May, 1916
do	146	1866	500 &c.	2,332,000	7	M. & D.	Savannah, Ga.	June 1, 1873
<i>Central R. R. & Bank, Ga.</i> —Stock.	192	....	100	7,500,000	5	J. & S.	N. Y., Nat. City Bank.	1875
1st mort. bonds, coup. (now payable or exch'ble).	192	....	1,000	2,287,000	7	J. & S.	New York & Savannah.	Jan. 1, 1893
General mortgage (joint) bonds (\$5,000,000) coup.	615	....	1,000	150,000	7	A. & O.	Savannah, Ga.	Oct., 1880
<i>Macon & Western</i> —bonds.	....	1870	....	300,000				
Bonds for steamships.								
<i>Central of Iowa</i> —1st mortgage gold, coupon.	231	1869	500 &c.	3,700,000	7	J. & J.	New York, Office.	July 15, 1899
2d mortgage, gold, \$4,000 per mile.	231	1871	1,000	925,000	7 ¹ ₂	A. & O.	do	April 15, 1901
<i>Central of New Jersey</i> —Stock.	291	....	100	20,000,000	2 ¹ ₂	Q.—J.	New York, at office.	April 20, 1875
2d mortgage (now 1st).	74	1855	500 &c.	174,000	7	M. & N.	do	1875
Mortgage bonds.	74	1869	1,000	5,000,000	7	F. & A.	do	1890
Bonds (convertible Nov., 1875 to 1877).	1872	1,000	4,770,000	7	M. & N.	do	Nov. 1902	
Consolidated mortgage (for \$25,000,000).	97	1874	1,000	10,000,000	7	Q.—J.	do	July 1, 1899
<i>Newark & New York</i> , 1st mortgage.	7	1867	500 &c.	600,000	7	J. & J.	do	
<i>Lehigh & Wilkesbarre Coal Co.</i> , 1st mort. guar.	1874	....	2,200	\$2,000,000	6	M. & N.	London.	Feb. 1, 1899
Preferred stock.	137	....	50	2,437,950	3	J. & D.	Balt., at B. & O. office.	Dec. 30, 1874
1st mortgage bonds.	137	....	50	411,550	3	J. & D.	do	Dec. 30, 1874
<i>Central Ohio</i> —Common stock.	137	....	1,000	2,500,000	6	M. & S.	Balt., West. Nat'l. Bank.	Sept., 1890
1st mort. gold, (sinking fund, \$50,000 per year).	1218	....	100	54,275,500	6	J. & J.	N. Y., Fisk & Hatch.	April 1, 1875
Subordinating lien, California State aid, gold.	50	1864	1,000	1,500,000	7 ¹ ₂	J. & J.	Sacramento's State Treas.	1895 to '99
Bonds, (formerly convertible into U. S. bonds).	138	1862	1,000	1,483,000	7 ¹ ₂	J. & J.	N. Y., E. Kelly & Co.	July 1, 1884
1st mortgage on San Joaquin Valley Branch, gold	152	1870	1,000	6,080,000	6	A. & O.	N. Y., Fisk & Hatch.	1883
U. S. Loan, (2d lien on certain terms).	158	1869	1,000	2,735,000	6	J. & J.	U. S. Treasury.	Oct. 1, 1900
Western Pacific, 1st mortgage, gold.	123	....	1,000	1,970,000	6	J. & J.	N. Y., Fisk & Hatch.	1895 to '99
do Government lien.	152	1868	1,000	6,000,000	6	J. & J.	U. S. Treasury.	July 1, 1890
Cal. & Oregon, 1st mortgage, gold (guar by C. P.).	152	1872	1,000	1,066,000	6	J. & J.	do	1892
C. P., 1st mort., on C. & O. Br. (\$7,200,000 g.).	20	1870	1,000	500,000	8	J. & J.	do	July 1, 1890
San Francisco O. & A., 1st mortgage (\$1,500,000)	1870	1,000	8,653,000	6	A. & O.	do	July 1, 1890	
Land bonds on 11,700,000 acres.	195	....	....	2,578,000				
<i>Charleston Columbia & Augusta</i> —Stock.	110	....	71,000	7	J. & J.	Charlotte, N. C.	1890	
do (C. & S. C.)	85	....	371,500	7	J. & J.	N. Y., Nat. City Bank.	1890	
do consolidated.	195	1869	....	2,100,000	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	1885
New Mortgage for \$1,000,000.	1872	1,000	....				
<i>Charlott</i> —1st mortgage.	28	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
<i>Cheraw & Darlington</i> —1st mortgage.	40	1871	500	161,000	8	A. & O.	Charles'n, Peoples' N.Bk.	April 1, 1888
2d mortgage.	40	1869	500	75,000	7	J. & J.	do	July, 1888
<i>Cherry Valley Shar. & Al.</i> —1st mort., convert.	21	1869	500 &c.	300,000	7	J. & D.	N. Y., Metropolitan Bk.	Dec. 15, 1899
<i>Cheapeake & Ohio</i> —stock.	427	....	15,898,401					
1st mortgage sinking fund, gold.	427	1869	100 &c.	15,000,000	6	M. & N.	N. Y., Fisk & Hatch.	Nov. 1899
1st mort. exten. (2d on 427 miles) coup. or regd.	1872	1,000	4,758,000	7	J. & J.	do	July 1, 1902	
Debentures convertible into 2d mortgage.	1872	1,000	739,000	7	J. & J.	do	July 1, 77 to '92	
1st mortgage, (Va. Cent. R. R.), guaranteed by Va.	....	....	100,000	6	J. & J.	N. Y., Am. Exch. Bk.	1890	
3d mortgage, do do coupon.	....	....	92,000	6	J. & J.	do	1884	
Income mortgage (Virginia Central R. R.) coup.	....	....	300,000	8	J. & J.	do	1876	
Funeral interest, coup. bonds.	....	....	160,000	8	J. & J.	do	1877	
Income bonds (for funding).	1874	....	1,220,331					1893
<i>Cheshire</i> —Stock, preferred.	64	....	100	2,153,300	2	J. & J.	Boston.	Jan. 15, 1875
Bonds, not mortgage.	....	....	807,000	6	J. & J.	do	1875 & 1880	
<i>Chester Valley</i> —1st mortgage.	21 ¹ ₂	....	500,000	7	M. & N.	Philadelphia.	May, 1872	
<i>Chicago & Alton</i> —Common stock.	649	....	100	8,929,900	5	M. & S.	N. Y., M. K. Jesup, P. & Co.	Mar. 3, 1875
Common stock, scrip convertible Sept. 1, 1875.	1872	....	100	1,007,900	3 ¹ ₂	M. & S.	do	Mar. 3, 1875
Preferred stock.	649	....	100	2,425,400	5	M. & S.	do	Mar. 3, 1875
General mortgage, sterling, for \$8,000,000.	322	1873	1,000	4,000,000	6	J. & J.	Lond'n, J. S. Morgan & Co.	Oct. 1, 1903
1st mortgage, preferred, sinking fund.	220	1862	1,000	43,000	7	M. & N.	N. Y., M. K. Jesup, P. & Co.	Nov. 1, 1877
1st mortgage.	220	1863	1,000	2,383,000	7	J. & J.	do	Jan. 1893
Income bonds (a 1st lien on income).	220	1862	500 &c.	1,087,000	7	A. & O.	do	Jan. 1883
Joliet & Chicago, 7 per cent stock.	38	....	100	1,500,000	1 ³ ₄	Q.—J.	N. Y. U. S. Trust Co.	April 1875
do do 1st mortgage, sinking fund.	38	1857	1,000	336,000	8	J. & J.	N. Y. M. K. Jesup, P. & Co.	July, 1882
St. Louis Jack. & Ch., 1st mortgage.	150	1864	1,000	2,365,000	7	A. & O.	do	April 1875
do do 1st mort. assum. by C. & A.	37	1864	1,000	564,000	7	A. & O.	do	April 1894
do 2d mort. assum. by C. & A.	37	1868	1,000	188,000	7	J. & J.	do	July, 1898
do 2d mortgage.	150	1868	1,000	360,000	7	F. & A.	do	Aug. 1900
Louisiana & Missouri, 1st mortgage (in progress).	101	1870	1,000	2,560,000	7	J. & J.	do	
<i>Chicago, Burlington & Quincy</i> —Stock.	825	....	100	19,898,910	5	M. & S.	N. Y. Bk. of Commerce.	Mar. 15, 1875
1st mortgage, sinking fund, (trust).	466	1858	1,000	2,589,000	8	J. & J.	do	Jan. 1, 1883
do do convertible.	466	1858	1,000	150,000	8	J. & J.	do	Jan. 1, 1883
Consolidated mortgage coupon, (for \$30,000,000)	823	1873	1,000	6,031,000	7	J. & J.	Boston office.	July 1, 1903
Northern Cross R. R. 2d mortgage, gold	466	....	....	941,000	4 ¹ ₂ g.			July 1, 1890
Trust mortgage (Burlington to Peoria)	96	....	....	680,000	7	A. & O.	N. Y. N. Bk. of Com'rce.	Oet. 1, 1890

Dayuga & Susquehanna.—Leased to perpetuity to Delaware, Lackawanna & Western. Dividends, 9 per year.

Cedar Falls & Minnesota.—Leased to Dubuque & Sioux City, and sublet to Illinois Central at \$1,500 per mile yearly, and a per cent of all earnings over \$3,500 per mile.

Cedar Rapids & Missouri.—Leased to Chicago & Northwestern at \$700 of first \$1,500 gross earnings per mile; one-third of the next \$3,000 per mile, and one-fifth of all above that. (V. 2, p. 162.)

Cent. R. R. & Bank, Ga.—Leases several roads, and guarantees \$1,492,500 of bonds. Total net receipts of roads and bank for 9 months to Sept. 1, 1871, \$71,25. Dividend passed Dec. 1874. Bonds due Sept., 1875, are payable now in cash, or exchangeable for general mortgage bonds at 95. (V. 18, p. 374; V. 20, p. 15, 335.)

Central of Iowa.—Defaulter and in litigation. A reference to following pages is necessary. (V. 19, p. 61, 117, 142, 422, 50, 58; V. 20, p. 15, 85, 235.)

Central of New Jersey.—The annual report for 1874 was given in Vol. 20, p. 261, showing gross earnings of \$8,589,630; net, \$4,449,029. Of the consolidated mortgage sufficient will be held to pay all the prior issues. This company also assumes \$2,310,000 of Lehigh Coal & Navigation Company's debt and \$330,723 of the Railroad Car Trust Company. In five years the gross earnings have increased from \$4,010,121 to \$8,589,631, while the net earnings have risen from \$1,367,958 to \$4,449,029. The change made in five years in the investments of the Company are as follows:

Capital stock, increase..... \$5,000,000
Bonded debt, increase..... 12,607,401
Bonds of other companies assumed..... 8,240,723
Undivided profits expended..... 1,127,879

\$31,976,508
This increase in stock, bonds and liabilities is represented by the following interests in assets:

Railroad..... \$3,800,871

Expenditures at Jersey City..... 355,502

Port Johnston Coal Station..... 1,5,221

Station houses, shops, etc..... 113,400

New equ'pm't..... 4,447,298

Lehigh and Wilkesbarre Coal Co. stock..... 5,780,132

Lehigh and Wilkesbarre Coal Co. bonds..... 4,500,000

Accounts receivable—increase, less accounts payable..... 1,242,066

Total..... \$31,976,508

(V. 19, p. 246; V. 20, p. 60, 264.)

Central Ohio.—Leased to Balt. & Ohio RR. in 1866 for 20 years, rent 35 per cent of gross receipts for 5 years, and 40 after. Pay 6 per cent dividends.

Central Pacific.—Gross earnings in 1874 were about \$14,234,714, and net earnings \$4,467,166. Land grant is estimated by the company as worth \$29,000,000; sales of 58,733 acres were made in 1873, for \$10,315. An abstract of the annual report for 1873 is given in the CHRONICLE, v. 19, p. 156. Third dividend paid April 1, 1875. This company guarantees \$1,600,000 of bonds of the California Pacific, but denies any other liability for that company. (See v. 19, p. 156, 246, 250, 582, 617; v. 20, p. 8, 37, 42, 178, 182.)

Charlott—*Charlott*—*Charlott*—Gross earnings 1872-3, \$752,316; net earnings, \$276,386; interest on debt, \$191,365. Cost of road, equipment, \$30,000.

Charlott—*Charlott*—*Charlott*—Net earnings year ending Sept. 30, 1874, \$20,115. Cost of road, \$680,000.

Charlott—*Charlott*—*Charlott*—Interest on debt, \$18,000.

Charlott—*Charlott*—*Charlott*—Bonds of other companies assumed..... 1,127,879

Undivided profits expended..... 1,127,879

\$31,976,508

This increase in stock, bonds and liabilities is represented by the following interests in assets:

as collateral. A large proportion of creditors have assented to the funding proposition. The last annual report was quoted in v. 20, p. 42 and 238. The president's report says of the funding: "Your president and board of directors deem it proper to say in this connection that the future of this great enterprise, which has cost so much labor and so much money, and in which so vast interests are involved, depends now upon the final decision of those bondholders and other creditors who have not yet assented to the proposed terms of settlement." See also V. 20, p. 162, 184, 357.

Cheshire.—Net income, 1873-4, \$184,295. Dividends, 4 per year. (V. 18, p. 295.)

Chester Valley.—In hands of trustees and leased to Philadelphia & Reading.

Chicago & Alton.—The report for 1874 is given at length in v. 20, p. 235, and shows gross earnings of \$2,121,228, and net earnings of \$2,234,86, against \$2,121,228 in 1873. Joliet & Chicago RR. is leased for interest on stock and bonds. St. L. Jack. & Chic. Railroad leased at \$349,000 per year. Louisiana & Missouri Railroad built and operated under contract. (See v. 19, p. 479.) Of new mortgage made in 1873, \$3,470,000 is to retire old bonds and balance for steel rails and other improvements. (V. 18, p. 330; v. 19, p. 16, 479; v. 20, p. 176, 265, 239.)

Chicago, Burlington & Quincy.—A perpetual lease of the Burl. Mo. River road was made in O. t., 1873.

Gross earnings of the consolidated line for 1874 were \$11,645,317; expenses, \$6,513,512; net earnings, \$5,131,805. The gross earnings for 1874 were \$11,65,317, against \$11,405,225 for 1873—an increase of \$240,091.50. Operating expenses were \$6,513,512, against \$6,494,797 in 1873—an increase of \$19,700. Including taxes, against \$6,494,797 in 1873—an increase of \$19,700. The gross earnings for 1874 were \$11,645,317; expenses, \$6,513,512; net earnings, \$5,131,805. The gross earnings for 1874 were \$11,65,317, against \$11,405,225 for 1873—an increase of \$240,091.50. Operating expenses were \$6,513,512, against \$6,494,797 in 1873—an increase of \$19,700. The gross earnings for 1874 were \$11,645,317; expenses, \$6,513,512; net earnings, \$5,131,805. The gross earnings for 1874 were \$11,65,317, against \$11,405,225 for 1873—an increase of \$240,091.50. Operating expenses were \$6,513,512, against \$6,494,797 in 1873—an increase of \$19,700. The gross earnings for 1874 were \$11,645,317; expenses, \$6,513,512; net earnings, \$5,131,805. The gross earnings for 1874 were \$11,65,317, against \$11,405,225 for 1873—an increase of \$240,091.50. Operating expenses were \$6,513,512, against \$6,494,797 in 1873—an increase of \$19,700. The gross earnings for 1874 were \$11,645,317; expenses, \$6,513,512; net earnings, \$5,131,805. The gross earnings for 1874 were \$11,65,317, against \$11,405,225 for 1873—an increase of \$240,091.50. Operating expenses were \$6,513,512, against \$6,494,797 in 1873—an increase of \$19,700. The gross earnings for 1874 were \$11,645,317; expenses, \$6,513,512; net earnings, \$5,131,805. The gross earnings for 1874 were \$11,65,317, against \$11,405,225 for 1873—an increase of \$240,09

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	INTEREST OR DIVIDENDS.	Bonds—Principal, when Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago, Burlington & Quincy—(Continued)—</i>								
Plain bonds (coupon or registered).—		1872	1,000	3,648,675	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896
Carthage & Burlington, 1st mortgage.—	32	1869	500 &c.	398,000	8	M. & N.	N.Y., N. Bk. of Com'rce.	May, 1879
Dixon Peoria & Hannibal, 1st mortgage.—	40	1869	500 &c.	655,000	8	J. & J.	do	July, 1889
American Central, 1st mortgage.—	51	1868	1,000	411,000	8	J. & J.	do	July, 1878
Peoria & Hannibal, 1st mortgage.—	31	1868	1,000	598,000	8	J. & J.	do	July, 1878
Ottawa, Oswego & Fox River, 1st mortgage.—	70	1870	1,000	934,000	8	J. & J.	New York and Boston.	July, 1890
Illinois Grand Trunk, 1st mortgage.—	44	1870	500 &c.	947,000	8	A. & O.	Boston.	Oct., 1890
Quincy & Warsaw, 1st mortgage.—	40	1870	1,000	728,000	8	J. & J.	New York and Boston.	April 1, 1892
Keokuk & St. Paul, 1st mortgage.—	43	1869	500 &c.	819,000	8	A. & O.	Boston.	June 1, 1887
<i>Chicago & Canada Southern—1st mort., gold.</i> —		1872	1,000	2,500,000	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1892
<i>Chicago, Cincinnati & Louisville—1st mort.</i> —	73	1867	500 &c.	1,000,000	8	J. & J.	N. Y., Farm. L. & T. Co.	April 1, 1892
<i>Chic., Illin. & Dub.—1st mort., coup., regis'tble.</i> —	60	1871	1,000	1,500,000	8	J. & J.	Bost., C. B. & Q. Office.	June 1, 1896
<i>Chic., Danv. & Vin.—1st mort., gold, sink'g fd.</i> —	114	1869	1,000	2,500,000	7 g.	A. & O.	New York, Co.'s Office.	April 1, 1890
Indiana exten., 1st mort., gold (2d mort on 114m).—	32	1872	1,000	18,500 p. m.	7 g.	A. & O.	do	do
<i>Chicago, Dubuque & Minnesota—1st mort.</i> —	131	1871	1,000	4,350,000	8	J. & J.	Bost., C. B. & Q. Office.	June 1, 1896
<i>Chicago & Iowa—1st mort., coup., may be reg.</i> —	80	1871	1,000	1,750,000	8	J. & J.	New York, Park Bank.	Aug. 15, 1892
<i>Chicago, Iowa & Nebraska—Stock.</i> —	82	1868	100	3,838,200	4	F. & A.	N. Y., Farm. L. & T. Co.	Sept. 1889
2d mortgage (now 1st).—	82	1860	100	568,200	7	F. & A.	Bost., I. Livermore, Tr.	July, 1890
3d do (now 2d).—	82	1863	500 &c.	211,500	7	M. & S.	do	Nov., 1891
<i>Chic. & Mich. L. Shore—1st mort.</i> —	195	1869	1,000	477,000	8	J. & J.	New York, Office.	Jan., 1871
1st mortgage. but	195	1870	1,000	3,523,000	8	M. & S.	do	Sept. 1, 1892
1st mortgage, on branch registered.—	52	1872	1,000	1,280,000	7	M. & S.	do	Mch. 2, 1874
<i>Chicago, Milwaukee & St. Paul—Com. stock.</i> —	1,395	1877	100	15,399,261	7 sds.	J. & J.	New York, Office.	Jan. 1, 1904
Preferred 7 per cent stock.	1,395	1874	100	12,274,483	7	J. & J.	do	1893
Consolidated mortgage (for \$35,000,000).—	1,395	1874	1,000	900,000	7	J. & J.	do	1884
1st mortgage.—	370	1869	1,000	5,527,000	7	J. & J.	do	Nov., 1874
2d mortgage.—	370	1870	1,000	1,191,000	7	A. & O.	do	Dec., 1870
1st mortgage, Eastern division (Palmer).—	220	1869	1,000	781,500	8	M. & N.	do	1875
1st mortgage (Iowa & Minnesota).—	49	1869	1,000	3,810,000	7	J. & J.	do	1897
1st mortgage (Minnesota Central).—	49	1870	1,000	190,000	7	F. & A.	do	1898
1st mortgage (Iowa & Dakota).—	235	1869	1,000	3,674,000	8	F. & A.	do	1899
2d mortgage (Prairie du Chien).—	235	1870	1,000	1,315,000	7'3	M. & S.	do	1873
Milwaukee city loan.—	1,397	1869	1,000	230,500	7	J. & J.	New York, Office.	1891
Milwaukee & Western.—	1,397	1872	1,000	234,000	7	J. & J.	London and New York.	Jan., 1902
St. Paul & Chic. 1st mort. (conv. to pref. st'k).—	130	1872	£100	4,000,000	7 g.	J. & J.	New York Office.	June 1, 1883
1st mortgage, Hastings & Dakota.—	73	1872	1,000	1,330,000	7	F. & A.	do	Feb., 1896
1st mortgage, Chicago line.—	85	1873	1,000	2,900,000	7	J. & J.	do	Dec., 1872
Equipment and bridge bonds.—	1,397	1873	1,000	245,000	7	F. & A.	do	July 1, 1873
Western Union 1st mortgage.—	1,397	1866	1,000	3,500,000	10	J. & D.	New York Office.	May, 1883
Preferred stock.—	1,459	1859	100	14,993,060	31g	F. & A.	N. Y., Mil. St. Paul RR.	Dec. 28, 1872
Bonds, pref. (sink'g fund), 1st mort., Chic. to Oshkosh.—	193	1859	100 &c.	21,484,113	31g	J. & D.	New York, Co.'s Office.	July 1, 1873
Interest bonds, funded comp., 2d m., Chic. to Oshkosh.—	193	1868	100	1,242,700	7	F. & A.	do	1885
1st mort., general, 3d mort., Chic. to Oshkosh.—	193	1859	100 &c.	3,588,000	7	M. & N.	do	1885
Appleton exten., 1st mort., on 23 miles and land.—	23	1862	500 &c.	147,000	7	F. & A.	do	1885
1st mort., Galena & Chicago Un. RR, extended.—	248	1853	1,000	1,693,000	7	F. & A.	do	1882
2d mortgage, Galena & Chicago Un. RR.—	248	1855	1,000	854,000	7	M. & N.	do	1875
Mississippi River Bridge Bds., lien on net earnings.—	248	1869	1,000	190,000	7	J. & J.	do	1884
Elgin & State Line Railroad bonds.—	248	1870	500 &c.	128,000	6	J. & J.	do	1878
1st mort. (Peninsular RR) on roads and lands.—	74	1863	1,000	331,000	7	M. & S.	do	1898
Consol. sink'g bds., (subord. on 779 m.).—	779	1865	1,000	3,530,000	7	Q. F.	do	1915
1st mortgage (Beloit & Madison Railroad).—	46	1863	1,000	306,000	7	J. & J.	do	Jan., 1888
Madison extension, 1st mort., sinking fund, gold.—	126	1871	500 &c.	3,150,000	7 g.	A. & O.	do	April, 1911
Chicago & Milwaukee, 1st mortgage, 2d lien.—	85	1870	1,000	1,642,000	7	J. & J.	do	1898
Menominee extension, 1st mortgage, gold.—	120	1871	500 &c.	2,700,000	7 g.	J. & D.	do	June 1, 1911
Gen. cons. mort., gold, coup. or reg. (\$48,000,000).—	1,689	1872	500 &c.	8,995,000	7 g.	J. & D.	do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar by Chic. & NW.—	137	1870-1	1,000	2,750,000	7	M. & N.	do	do
do 2d mort., do do	137	1871-1	1,000	1,145,000	7	M. & N.	do	do
do 1st mort. exten., land gr. s. f. t.—	175	1871	100 &c.	4,375,000	7 g.	J. & D.	do	Dec. 1, 1916
La Crosse, Trempe & P. 1st mort., guar. C. & N. W.—	28	1870	1,000	1,000,000	10	A. & O.	do	Oct., 1900
Iowa Midland, 1st mort., guar. by Chic. & N. W.—	75	1870	1,000	1,350,000	8	A. & O.	do	Aug. 1, 1901
Northwestern Union, 1st mortgage, gold.—	62	1872	1,000	3,500,000	7 g.	J. & J.	do	July 1, 1903
Chicago, Paducah—1st mortgage.—	156	1873	1,000	2,304,000	7	F. & A.	New York, Co.'s Office.	April 27, 1875
Chicago, Pekin & Southwestern—1st mortgage.—	70	1871	1,000	700,000	8	A. & O.	do	1896
Chicago, Rock Island & Pacific—Stock.—	64	1871	1,000	300,000	8	A. & O.	do	Nov., 1890
1st mortgage, sinking fund.—	359	1866	1,000	9,000,000	4	A. & O.	do	April, 1873
Chic. & Western, 1st mort., gold (guar in cur).—	250	1869	100 &c.	5,000,000	7 g.	M. & N.	do	May 1, 1880
Chic. & Western, 1st mort., gold, not guar.—	50	1871	1,000	1,000,000	7 g.	J. & D.	do	July 20, 1885
Cincinnati, Hamilton & Dayton—Stock.—	60	1869	100	3,500,000	4	A. & O.	N. Y., Winslow, L. & Co.	June 1, 1877
1st mortgage of 1853.—	60	1853	1,000	1,250,000	7	M. & N.	do	do
2d do 1865.—	60	1865	1,000	500,000	7	J. & J.	do	do
3d do 1867.—	60	1867	1,000	400,000	7	J. & D.	do	do
Cin. Ham. & I. (Junction) RR, 1st mort., guar.—	98	1872	1,000	1,846,000	7	M. & S.	N.Y., J.S. Kennedy & Co.	Mch. 1901
Cincinnati, Lafayette & Chicago—1st mort., gold.—	75	1871	1,000	1,120,000	7 g.	J. & J.	do	Nov. 1, 1914
Consolidated mortgage.—	75	1874	1,000	471,000	7 g.	J. & J.	do	do

Chicago & Canada Southern.—The latest rumors of progress on this road were given in V. 19, p. 502.

Chicago, Cincinnati & Louisville.—No information furnished.

Chicago, Clinton & Dubuque.—This road defaulted in 1873, and was the subject of the difficulties of the Chicago, Burlington & Quincy with Mr. Joy. (V. 20, p. 85, 184.)

Chicago, Donoville & Vincennes.—Default was made in 1878, and coupons partly funded. Recently litigation was commenced and a receiver appointed. The managers charged that the suit was malicious, but a bondholders' committee have reported against the managers. Net earnings in 1874 were \$330,515. (V. 20, p. 15, 42, 60, 241, 266, 289, 313, 357, 382.)

Chicago, Dubuque & Minnesota.—Defeated December, 1873, same as Chicago Clinton & Dubuque. (V. 20, p. 88, 139, 184.)

Chicago, Burlington & Quincy.—Has a traffic guarantee of 30% per cent for purchase of bonds.

Chicago, Iowa & Nebraska.—Leased in perpetuity to Chicago & Northwestern, at 3% per cent of gross receipts.

Chicago, & Michigan Lake Shore.—The first mortgages, main line, have traffic agreement from Michigan Central. In default for interest since July, 1873, except on first bonds \$477,000. (V. 17, p. 188, 211; V. 18, p. 14; V. 19, p. 247; V. 20, p. 60, 312.)

Chicago, Milwaukee & St. Paul.—The last annual report (for 1873) is given in Vol. 19, p. 39. The following is a comparison for three years:

	1873.	1872.	1871.
Miles.	1,399	1,288	1,018
Stock.	\$27,673,744	\$24,224,331	\$22,649,215
Debt.	26,987,023	23,986,023	18,151,339
Earnings.	9,016,123	6,957,771	6,697,995
Op. expenses.	6,594,560	4,695,615	3,850,354
Net earnings.	2,451,663	2,262,155	2,840,241

An extension for 10 years was asked on the East-

ern Division, mortgage falling due November, 1874. The consolidated mortgage enough is held to take up prior debts, each bond carries 10 shares of preferred stock. March, 1874, was paid in these bonds. Earnings during 1874 were not reported, and the extent to which the company suffered from depressed business and low rates is not known. Dividends have been paid since 1869—on preferred stock in 1874 in bonds 1873, 7, 1872, 7, 1871, 7, 1870, 7 and 3 scrip, on common stock in 1871 7 scrip, 1870 3 cash and 7 scrip, (V. 19, p. 38, 375; V. 20, p. 60, 163, 183.)

Chicago, & Northwest.—The fiscal year ends with May. The last annual report will be found in the CHRONICLE, V. 19, p. 375. Lands of the company are 2,105,143 acres, but they have not yet been put in market. With the completion of the work done the company's projects were said to be finished for the present. The nominal surplus balance May 31, 1874, was \$2,119,346. Operations for the last six fiscal years compare as follows:

	Gross earnings.	Expenses and taxes.	Net earnings.
1873-74.	\$14,351,523	\$9,375,849	\$5,075,673
1872-73.	12,736,607	8,178,237	4,558,370
1871-72.	11,402,161	6,810,023	4,592,135
1870-71.	11,694,914	6,315,900	5,383,408
1869-70.	12,535,423	8,13,317	4,522,111
1868-79.	13,941,343	7,994,528	6,016,828

An official circular, March, 1875, gave the following:

"The true record of the gold loan provides continually for a possible issue of \$48,000,000, by ultimately absorbing all the other bonds and also all subsequent issues, including all the bonds of the proprietary roads of the company, together aggregating \$35,349,000, which amount is reserved from the \$48,000,000. The residue of the gold loan, viz., \$12,651,000, represents all the additional indebtedness resulting from the mortgage. The total of bonded debt which will be reached by reason of the issue of \$12,651,000 of gold bonds, will average \$29,704 per mile on the present consolidated property, consisting of \$17,787 per mile, of liens of sun-

dry prior mortgages to which the gold loan is subject and \$11,967 per mile of the gold loan lien. The cost of the Chicago & Northwestern road and equipment, as represented by stock and bonds at the close of the fiscal year, on the 31st of May last, averaged \$37,802 per mile, being nearly double the amount of bonded debt per mile created on the property."

Dividends have been paid—July, 1873, 3%; 3% on preferred; December, 1872, 3%; 3% on preferred; June, 1871, 5% on both; December, 1870, 5% on both; June, 1870, 2% on preferred; December, 1869, 5% on preferred; December, 1868, 5% on both; December, 1867, 5% on both; December, 1866, 5% on both; December, 1865, 5% on both; December, 1864, 5% on both; December, 1863, 5% on both; December, 1862, 5% on both; December, 1861, 5% on both; December, 1860, 5% on both; December, 1859, 5% on both; December, 1858, 5% on both; December, 1857, 5% on both; December, 1856, 5% on both; December, 1855, 5% on both; December, 1854, 5% on both; December, 1853, 5% on both; December, 1852, 5% on both; December, 1851, 5% on both; December, 1850, 5% on both; December, 1849, 5% on both; December, 1848, 5% on both; December, 1847, 5% on both; December, 1846, 5% on both; December, 1845, 5% on both; December, 1844, 5% on both; December, 1843, 5% on both; December, 1842, 5% on both; December, 1841, 5% on both; December, 1840, 5% on both; December, 1839, 5% on both; December, 1838, 5% on both; December, 1837, 5% on both; December, 1836, 5% on both; December, 1835, 5% on both; December, 1834, 5% on both; December, 1833, 5% on both; December, 1832, 5% on both; December, 1831, 5% on both; December, 1830, 5% on both; December, 1829, 5% on both; December, 1828, 5% on both; December, 1827, 5% on both; December, 1826, 5% on both; December, 1825, 5% on both; December, 1824, 5% on both; December, 1823, 5% on both; December, 1822, 5% on both; December, 1821, 5% on both; December, 1820, 5% on both; December, 1819, 5% on both; December, 1818, 5% on both; December, 1817, 5% on both; December, 1816, 5% on both; December, 1815, 5% on both; December, 1814, 5% on both; December, 1813, 5% on both; December, 1812, 5% on both; December, 1811, 5% on both; December, 1810, 5% on both; December, 1809, 5% on both; December, 1808, 5% on both;

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.				Miles of Road	Date of Bonds	Size or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.								When Payable	Stocks—Last Dividend.
<i>Cin. & Martinsville</i> —1st mort., guar. by lessees.	38	1865	\$1,000	\$400,000	7	F. & A.	New York, Co.'s Office.	July, 1905	
<i>Cincinnati & Muskingum Valley</i> —1st mortgage.	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901	
<i>Cin., Richmond & Chicago</i> —1st mortgage.	36	1866	1,000	500,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895	
2d mortgage.	36	1869	1,000	65,000	7	J. & J.	do	Jan. 1, 1889	
<i>Cin., Richmond & Ft. W.</i> —1st mort., gold, guar.	90	1871	1,000	1,800,000	7 g.	J. & D.	New York.	June, 1921	
<i>Cincinnati, Sandusky & Cleveland</i> —Stock.	171	.....	50	4,000,750	3	.....	Boston, Office.	
Preferred stock.	171	.....	50	429,750	3	M. & N.	do	Nov. 2, 1874
Mortgage bonds, Sandusky, Dayton & Cincinnati	.....	1866	.....	990,000	6	F. & A.	do	Aug. 1, 1900
do	.....	1852	.....	350,000	7	M. & S.	do	Sept. 1, 1877
do	.....	1867	.....	1,072,300	7	M. & S.	N. Y., Union Trust Co.	Dec. 1, 1890
<i>Columbus, Springfield & Cincinnati</i> —1st mort.	45	1871	1,000	1,000,000	7	J. & J.	do	Sept. 1, 1891	
<i>Cincinnati & Springfield</i> —1st mortgage, guar.	80	1871	1,000	2,000,000	7	A. & O.	N. Y., Union Trust Co.	April 1, 1901	
2d mortgage.	48	1872	1,000	411,000	7	.....		1902
<i>Cin., Wab. & Mich.</i> —1st M. end. by L. S. & M. S.	81	1871	1,000	1,200,000	7 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1891	
<i>Cleveland, Columbus, Cincinnati & Ind.</i> —Stock.	471	.....	100	14,991,692	3 1/2	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1875
1st mortgage (C., C. & C. RR.) \$25,000 a year.	138	1860	500	248,000	7	J. & D.	do	June, '75 to '84	
(Bel. & Ind.) exch. for new mort.	202	1864	1,000	448,000	7	J. & J.	do	Until 1899	
do	390	1869	1,000	3,000,000	7	M. & N.	do	May, 1889	
Consolidated mortgage (for \$7,500,000).	390	1874	1,000	1,000,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1915	
<i>Cleveland & Mahoning Valley</i> —Stock.	.....	50	2,759,200	3 1/2	M. & N.	Cleveland Office.	May, 1874	
1st mortgage, extended.	67	1873	500 &c.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893	
Sinking fund, 3d mortgage (now 2d).	67	1857	500 &c.	487,900	7	M. & N.	Cleveland, at Office.	Sept. 15, 1876	
<i>Niles & New Lisbon</i> , 1st mortgage.	35	1870	.....	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
<i>Cleveland, Mt. Vernon & Del.</i> —1st mortgage, gold.	145	1870	1,000	1,350,000	7 g.	J. & J.	Pittsburg.	Jan. 1, 1900	
1st mortgage, Columbus Extension.	1871	1,000	950,000	7 g.	.....	N. Y., Lawrence B. & Co.	March 1, 1875	
<i>Cleveland & Pittsburgh</i> —Guaranteed stock.	199	.....	50	11,243,000	1 1/4	Q. & M.	N. Y., Farm. L. & T. Co.	Jan. 1, 1901
4th mortgage (now 1st).	199	1862	1,000	1,096,000	6	J. & J.	do	Jan., 1892	
Consolidated sinking fund mort. for \$5,000,000.	199	1867	1,000	2,716,000	7	M. & N.	do	Nov. 1, 1900	
Construction and equipment bonds.	199	1873	1,000	1,200,000	7	J. & J.	do	Jan. 1, 1913	
<i>Cleveland, Tuscarawas Valley & Wheeling</i> —1st m.	.....	1,000	2,000,000	7	.....	Cleveland, Ohio.	.....	
<i>Colebrookdale</i> —1st mortgage.	18	1868	100 &c.	584,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1898	
<i>Colorado Central</i> —1st mortgage, convertible.	80	1870	1,000	615,000	8 g.	F. & A.	Phila., Boston, Treas.'s Office.	June 1, 1890	
<i>Columbus & Hocking Valley</i> —Stock.	89	.....	50	1,854,450	7	A. & O.	N. Y., St. Nich. Nat. B'k	Oct. 1, 1897
1st mortgage, sinking fund bonds.	76	1867	500 &c.	1,500,000	7	J. & J.	do	July 1, 1880	
1st mortgage, Logan & Straitsville Branch.	13	1870	1,000	300,000	7	J. & J.	do	Jan. 1, 1892	
2d mortgage bonds.	89	1872	1,000	499,000	7	J. & J.	do		
<i>Columbus, Chicago & Indiana Central</i> —Stock.	587	.....	100	13,328,568	.....	A. & O.	N. Y., St. Nich. Nat. B'k	April, 1908
1st mortgage (Columbus, Chic. & Ind. Central).	.....	1868	1,000	10,428,000	7	.....		1893 to '95
do (Chicago & Great Eastern).	.....	.....	.....	451,000	7	Various	do	1893 to '95
do (Columbus & Indiana Central).	.....	.....	.....	2,632,000	7	J. & J.	do	Nov., 1904
do (Union & Logansport).	.....	1865	.....	775,000	7	A. & O.	do	Dec., 1905
(Toledo, Logansport & Burlington).	.....	.....	.....	351,500	7	F. & A.	do	Feb., 1884
(Columbus & Ind. 1st and 2d pref.).	.....	.....	.....	309,500	7	J. & J.	do	Dec., 1883
(Cincinnati & Chicago Air Line).	.....	.....	.....	821,750	7	Various	do	1886 to '90
2d mortgage (Columbus & Indiana Central).	.....	.....	.....	166,500	7	M. & N.	do	Nov., 1904
(Indiana Central).	.....	.....	.....	341,400	10	J. & J.	do	Jan., 1892
(Chicago & Great Eastern construc.).	.....	.....	.....	3,750,000	7	F. & A.	do	
do (Columbus, Chicago & Ind. Central).	.....	.....	.....	2,554,000	7	F. & A.	do	Feb., 1890
Income convertible, do do	.....	.....	.....	74,024	7	F. & A.	do	
Income (Toledo, Logansport & Burlington).	.....	.....	.....	.....	2	Q. & M.	Columbus Treasury.	March 10, 1875
<i>Columbus & Xenia</i> —Stock.	70	.....	50	1,786,200	2	M. & N.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
1st mortgage.	55	.....	1,000	302,000	5	M. & N.	Boston, Tower, G. & Co.	Nov. 2, 1874
<i>Concord</i> —Stock.	35	.....	50	1,500,000	5	M. & N.	Boston.	Jan. 1, 1875
<i>Concord & Portsmouth</i> —Stock.	41	.....	100	350,000	3 1/2	J. & J.	Boston Office.	Feb. 1, 1875
<i>Connecticut & Passumpsic</i> —Stock.	144	.....	100	2,175,500	3	.....		
New mortgage (for \$1,500,000).	110	1873	100 &c.	603,500	7	A. & O.	do		
1st mortgage, sinking fund.	110	1856	100 &c.	291,500	6	J. & D.	do		
Notes, coupon.	..	'66-'71	100 &c.	634,500	7	Various	do	1876 to '81	
<i>Massawippi</i> stock, guar. by Conn. & Pass.	38	.....	100	400,000	3	F. & A.	do	Feb. 1, 1875
do bonds, do do	38	1869	1,000	400,000	6 g.	J. & J.	do	July 1, 1889	
<i>Connecticut River</i> —Stock.	56	.....	100	2,100,000	5	J. & J.	Boston, Bost. & Alb. RR.	Jan. 1, 1875
1st mortgage (sinking fund now \$148,931).	56	1858	500 &c.	250,000	6	M. & S.	Boston, Globe Nat. B'k.	Sept. 1, 1878	
<i>Connecticut Valley</i> —1st mortgage.	44	1871	1,000	1,000,000	7	J. & J.	N. Y., Am. Exch. N. B'k.	Jan. 1, 1901	
<i>Connecticut Western</i> —1st mortgage.	68	1870	.....	2,686,000	7	J. & J.	New York and Boston.	July 1, 1900
<i>Connecticut Valley</i> —1st mortgage.	38	1866	1,000	803,500	6	M. & S.	Philadelphia.	1900-1-2-3-4	
<i>Connecticut Valley</i> —1st mortgage.	38	1868	1,000	648,000	6	M. & S.	New York, Co.'s Office.	March 1, 1891	
2d mortgage, sinking fund (guaranteed).	82	.....	50	1,777,850	5	A. & O.	Phila. and Carlisle, Pa.	April 1, 1875
<i>Cumberland Valley</i> —Stock (\$494,900 preferred).	52	.....	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co.	April 1, 1904
1st mortgage.	52	.....	500 &c.	109,500	8	A. & O.	do	April 1, 1908
Common bonds.	52	.....	100 &c.	81,800	6	A. & O.	do	Jan. 1, 1884
<i>Danbury & Norwalk</i> —Stock.	33	.....	100	600,000	1 1/2	Q. & M.	New York and Danbury	Dec. 20, 1874
1st, 2d and 3d mortgages.	33	'60-'72	100 &c.	500,000	7	J. & J.	New York, 18 New St.	1880, '90, '92	
<i>Danville, Hazelton & Wilkesbarre</i> —1st mort.	51	1868	200 &c.	1,400,000	7	A. & O.	Phila., Penn. RR. Co.	Oct. 1, 1888	
<i>Danville, Urbana, B'lt' & Pekin</i> —1st M. gold.	117	1869	1,000	2,000,000	7 g.	A. & O.	N. Y., Farm. L. & T. Co.	April, 1909	
<i>Davenport & St. Paul</i> —1st mortgage, gold.	170	1871	1,000	20,000 p. m.	2	A. & O.	N. Y., Lond. & Frank'lt.	July, 1872	
1st mortgage, sinking fund, \$30,000 per year.	141	1856	1,000	1,931,000	7	J. & J.	N. Y., Winslow, L. & Co.	April 6, 1875	
2d mortgage.	141	1867	1,000	445,000	7	M. & S.	do	July, 1881	
								Sept., 1887	

Cincinnati & Martinsville.—Recently leased again to the Indianapolis, Cincinnati & Lafayette.

(V. 20, p. 281)

Cincinnati & Muskingum Valley.—Is leased for 99 years from 1873 to Pittsburg Cincinnati and St. Louis for its net earnings, but bonded interest is guaranteed. Deficit to lessees in 1873 was \$143,931.*Cincinnati, Richmond & Chicago*.—Was leased to the Cincinnati Hamilton & Dayton. Net income above interest, 1873-4, \$14,819.*Cincinnati, Richmond & Fort Wayne*.—Leased to Grand Rapids for 99 years. Interest on bonds is guaranteed by Grand Rapids, Cincinnati Hamilton & Dayton, and by Pennsylvania Co. (V. 20, p. 15.)*Cincinnati, Sandusky & Cleveland*.—In the year ending June 30, 1874, gross earnings were \$800,331; expenses, \$538,179; net earnings, \$261,171, or just about sufficient to pay interest rentals and dividends on preferred stock.*Cincinnati, Springfield*.—Leased in perpetuity to Clev. Col. C. & I., with guarantee of interest; on first mortgage, half of interest is also guaranteed by Lake Sh. & M. S.*Cincinnati, Wabash & Michigan*.—Eighty-one miles completed January, 1874. Bonds endorsed by Lake Sh. & M. S.*Cincinnati, Columbus, Cincinnati & Indiana*.—The latest annual report is given in the CHRONICLE, V. 20, p. 335. Net earnings in 1874, \$1,066,451; against \$1,464,050 in 1873. Floating debt, \$843,234. By the annual election, February, 1875, the Atlantic & Great Western control was not perpetuated. (V. 18, p. 248, 266, 374; V. 20, p. 241.)*Cleveland, Mahoning Valley*.—Was leased to Atlantic & Great Western, but that company defaulted on the rent. See V. 17, p. 512; V. 20, p. 85, 139.*Cleveland, Mount Vernon & Delaware*.—This company defaulted July, 1874; the Pennsylvania Railroad owns much of its stock. Made a compromise with its bondholders, by which all the coupons due July, 1874, and half of coupons from January 1, 1875, to and including July 1, 1875, are to be postponed for ten years to January 1, 1885, and the remaining half to be paid. See report, V. 19, p. 380.*Cleveland & Pittsburgh*.—Leased November, 1871, to Pennsylvania Railroad Co. at 7 per cent on stock, besides expense and interest. Report for 1874, V. 20, p. 138. (V. 19, p. 638.)*Cleveland, Tuscarawas Valley & Wheeling*.—This road was sold under a 2d mortgage, Jan. 27, 1875, and re-organized. See V. 20, p. 6, 140, 336.*Colebrookdale*.—Leased to Philadelphia & Reading. No dividends paid on stock.*Colorado Central*.—Projected 237 miles in all. Fiscal office at Boston.*Columbus & Hocking Valley*.—Gross earnings, 1873, \$1,074,187; net, \$876,159. Dividends in 1873, 10 per cent cash and 10 per cent stock. See report in V. 18, p. 526.*Columbus, Chicago & Indiana Central*.—This was a consolidation (Dec. 4, 1867). On January 22, 1869, it was leased to the Pitts., Cin. & St. Louis, the lease being guaranteed by the Pennsylvania Railroad.

A new or amended lease was made February 1, 1870, also guaranteed by P. R. The first lease granted interest on \$15,000,000 of first and \$1,000,000 of second mortgaged bonds, the lease on only \$15,821,000 of first and second bonds.

August, 1874, a default was made on the \$5,000,000 second, and suit is pending to enforce the first lease and its warranty of interest on the seconds. On Dec. 1, 1870, the Presidents of the P. C. & St. L. Company, lessee, and the Pennsylvania Railroad, guarantor, wrote a joint letter to the trustees of the \$15,821,000 mortgage bonds, authorizing public notice to be given "that the interest on the said \$15,821,000 of bonds will be regularly paid by the Pitts., C. & St. L. Co., according to the tenor of said amended lease," and pursuant to this authority a memorandum to that effect was printed in red ink across the back of each bond, and the bonds thus sold; but, notwithstanding this, the interest on these was not paid April 1, 1875. See full reports, V. 19, p. 142, 247, 295, 350, 422, 477, 688; V. 20, p. 29, 61, 140, 162, 241, 325, 335, 382.

Columbus, Xenia.—This road is leased to the Little Miami Co., and both roads for 99 years to Pitts-

burg Cinn. & St. Louis Co.; the lease is guaranteed by Pennsylvania Railroad, and the terms are 8 per cent on stock and interest on bonds.

Concord & Portsmouth.—Leased to Concord RR. at \$25,000 per year.*Connecticut & Passumpsic*.—Annual report to June, 1874, in V. 19, p. 271. Net earnings for year, \$872,790, against \$926,275 in 1872-3. The new mortgage of \$1,500 0 0 will retire previous issues.*Connecticut River*.—Net earnings 1874-5, \$295,067. Surplus account Oct. 1, 1874, \$518,693. (V. 20, p. 61.)*Connecticut Valley*.—Harford to Saybrook—The stock paid is \$1,034,600; floating debt, \$1,177,000; cost of road, &c., \$2,833,819.*Connecticut Western*.—Net earnings 1874-5, \$135,511; interest, &c., \$107,543.*Connecting*.—Leased to Philadelphia & Trenton, and operated by Pennsylvania; terms, 6 per cent on \$1,218,300 stock and interest on the bonds.*Cumberland & Pennsylvania*.—Owned and operated by Consolidation Coal Company, which guaranteed second stock, \$1,500,000.*Cumberland Valley*.—The stock is owned in large part by Pennsylvania Railroad Co. Net earnings, year ending Sept. 30, 1874, \$329,049. Large advances have been made to branch roads. (V. 18, p. 295.) This company paid 9 per cent in 1871, & in 1872 nothing in 1873, but resumed in 1874, and declared 5 per cent in October.*Danville, Hazelton & Wilkesbarre*.—Leased, March, 1872, to Pennsylvania Railroad for 33 years. The coupons due October, 1874, were purchased by Penn. Railroad. In default, April, '75. (V. 20, p. 333.)*Danville, Urbana, B'lt' & Pekin*.—This is a part of the Indianapolis Bloomington & Western, now in default. See I. B. & W.*Davenport & St. Paul*.—In hands of receiver. (V. 20, p. 61, 313.)*Denton & Michigan*.—Leased in perpetuity to Cincinnati, Hamilton & Dayton for annual interest on bonds. A dividend of 13 1/2 was paid on common stock, \$3,400,478, April, 1875. (V. 17, p. 94.)

Subscribers will confer a great favor by giving immediate notice of any error discovered these in Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	INTEREST OR DIVIDENDS.	Bonds—Principal When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Dayton & Michigan</i> —(Continued)—								
3d mortgage	141	1869	\$1,000	\$361,000	7	A. & O. N. Y., Winslow, L. & Co.	Oct., 1888	
Toledo depot (cost \$353,940)	61&64	500 &c.	108,500	7	M. & S. do do	Mar., '81 & '94		
<i>Dayton & Western</i> —1st M., guar. L. M. & C. & X.	36	1865	1,000	674,000	6 & 7	J. & S. N. Y., Am. Exch. N. B'k	Jan. 1, 1905	
<i>Delaware Railroad</i> —Stock	110 ²	50	1,330,950	3	J. & J. Phila., Girard Nat. Bank	Dec., 1874		
1st mortgage	84	1856	500,000	6	J. & J. do do	July, 1875		
Guaranteed bonds		1856	100,000	6	J. & J. do do	July, 1875		
Extension mortgage	13	1859	100,000	6	J. & J. do do	Jan. 1, 1890		
State loan			170,000	6	J. & J. Office P. W. & B. RR.			
<i>Delaware, Lackawanna & Western</i> —Stock	195	50	23,500,000	2 ¹ ₂	Q. J. New York Office.	April 20, 1875		
2d mortgage (Delaware, Lackawanna & Western)	115	1856	500 &c.	1,633,000	7	M. & S. do do	March 1, 1881	
Bonds (convertible June 1, 1875 to '77)		1872	1,000	2,800,000	7	J. & D. do do	June, 1892	
<i>Lackawanna & Bloomsburg</i> , 1st mortgage	25	1855	500 &c.	900,000	7	J. & J. do do	July 1, 1875	
do do 1st mort. (extension)	60	1859	100 &c.	400,000	7	M. & S. do do	March, 1885	
do do 2d mort. (extension)	60	1864	1,000	200,000	7	M. & N. do do	May 15, 1890	
<i>Denver Pacific</i> —1st mortgage, gold, land grant	106	1869	1,000	2,493,000	7 g.	M. & N. N. Y., Duncan, S. & Co.	May 1, 1899	
<i>Denver & Rio Grande</i> —1st mort., gold, sink. fd.	118	1870	500 &c.	3,024,500	7 g.	M. & N. N. Y., Lond. & Amst'd'm	Nov. 1, 1900	
<i>Des Moines & Fort Dodge</i> —1st mortgage, coupon	87	1874	1,000	2,200,000	6	J. & J. N. Y., Mercantile Bank.	Jan. 1, 1904	
<i>Detroit, Eel River & Ill.</i> —1st mort., coup. or reg.	94	1871	1,000	2,064,000	8	J. & J. N. Y., Mercantile Bank.	June 1, 1891	
2d mortgage	94	1873	500,000	7	M. & N. do do	Feb. 1, 1888		
<i>Detroit, Hillsdale & Ind.</i> —1st mort., coup. or reg.	65	1870	1,000	1,170,000	8	J. & D. N. Y., Mercantile Bank.	June 1, 1890	
<i>Detroit, Lansing & Lake Mich.</i> —1st mortgage	164	1871	1,000	3,219,000	8	A. & O. Boston, Co.'s office.	April 1, 1896	
1st mortgage, on branches	23	1872	1,000	575,000	8	J. & D. do do	Dec. 1, 1897	
2d mortgage, on main road	164	1873	1,000	1,359,000	8	F. & A. do do	Feb. 1, 1893	
<i>Idola & Lansing</i> —1st mort., coup. may be reg.	59	1869	1,000	770,000	8	J. & J. N. Y., Farm. L. & T. Co.	May 15, 1875	
do 2d mortgage do do	59	1870	1,000	81,000	8	M. & N. do do	July 1, 1889	
<i>Detroit & Milwaukee</i> —1st mortgage bonds	190	1855	250 &c.	2,500,000	7	M. & N. N. Y., M. K. Jesup, P. & Co.	Nov. 1, 1880	
2d mortgage, April 28, 1855, 1860		1856	500 &c.	1,000,000	8	M. & N. do do	May 15, 1875	
1st funded coupons, Nov. 13, 1836		Various	628,525	7	J. & J. do do	May 15, 1875		
Bonds of June 30, 1866 (conditional)		Various	377,113	7	M. & N. do do	May 15, 1875		
Sterling (Oak & Otta, RR.) Oct. 1, 1853, gold	1866	500 &c.	1,703,316	6 & 7	J. & J. New York & Detroit.	July 1, 1886		
Dollar (Oak & Otta, RR.) bonds, Oct. 1, 1853	1853	100 &c.	150,866	6 g.	M. & N. New York & London.	Nov. 15, 1873		
1st mort. (Detroit & Pontiac RR.), April 1, 1851	1853	500 &c.	51,000	7	N. Y., M. K. Jesup, P. & Co.	Nov. 15, 1873		
2d mortgage (Detroit & Pontiac RR.), Feb. 1854	1854	1,000	150,000	7	A. & O. do do	April 1, 1878		
2d mortgage (Detroit & Pontiac RR.), Jan. 1853	1853	1,000	250,000	8	F. & A. do do	Feb. 15, 1886		
Bonds of Sept. 1, 1866, (Limit \$300,000)	1866	1,000	100,000	7	J. & J. do do	Jan. 1, 1878		
Bonds & mortgage on Detroit real estate		Various	103,266	10	M. & S. do do	Sept. 1, 1886		
<i>Dubuque & Sioux City</i> —Stock	143	100	5,000,000	2 ¹ ₂	Detroit office.	Various		
1st mortgage, 1st division	100	500	296,000	7	A. & O. N. Y., M. K. Jesup, P. & Co.	April 15, 1875		
1st mortgage, 2d division (for \$1,400,000)	43	500 &c.	586,000	7	J. & J. do do	1893		
<i>Dubuque Southwestern</i> —1st mort., pref., sink. fd.	55	1863	500	81,500	7	J. & J. N. Y., M. K. Jesup, P. & Co.	July, 1883	
1st mortgage, Oct. 1, 1863	55	1863	1,000	450,000	7	A. & O. do do	Oct., 1883	
<i>Dunkirk, Allegh. Valley & Pittsburg</i> —1st mort., gold	90	1870	1,000	3,200,000	7 g.	N. Y., N. C. & H. RR.	June, 1900	
<i>Duchess & Columbia</i> —1st mortgage	58	1868	2,500,000	7	J. & J. N. Y., Brown Bros. & Co.	Jan. 1, 1906		
<i>East Tennessee, Virginia & Georgia</i> —Stock	270	100	1,968,274	3	N. Y., R. T. Wilson & Co.	April 1, 1875		
1st mortgage sinking fund bonds	242	1870	1,000	2,999,000	7	J. & J. N. Y., Gallatin Nat'l B'k	July 1, 1900	
East Tenn. & Georgia (\$95,000 are endorsed)	112	50-56	1,000	730,000	6	N. Y., R. T. Wilson & Co.	1880 to 1886	
do do new	112	1866	1,000	135,000	6	J. & J. do do	July 1, 1876	
East Tennessee and Virginia (endorsed)	130	1856	1,000	147,000	6	M. & N. do do	May 1, 1886	
2d mortgage to U. S. Government			190,000	4				
<i>East Pennsylvania</i> —Stock	36	50	1,309,200	3	J. & J. Phila., by P. & R. RR.	Jan. 19, 1875		
1st mortgage	36	1858	100 &c.	495,900	7	M. & S. Phila., P. & R. office.	Mar. 1, 1888	
2d mortgage, convertible	39	1860	100 &c.	400,000	6	J. & J. Phila., Girard Nat. B'k	Jan. 1, 1880	
<i>Eastern (Mass.)</i> —Stock	114	100	200,000	6	A. & O. Boston, Co.'s Office.	April 1, 1886		
Essex RR. bonds, Sept. 1856		1856	194,400	3	J. & J. do do	July 15, 1873		
Bonds due 1855, April 1865		1865	160,000	6	A. & O. do do	Sept. 1876		
Bonds due 1858, March 1868 to 1869		'68-'69	1,000,000	6	M. & S. do do	April 1885		
do 1889, May 1869		1869	500,000	6	M. & N. do do	Mar. 1888		
Notes		1872	3,935,000	7	M. & S. do do	May 1, 1889		
Bonds		1873	1,000,000	7	M. & S. do do	1882		
do sterling, sinking fund		'73-'74	3,000,000	6 g.	M. & S. London, Baring Bros.	Mar. 1, 1883		
Funding bonds		1874	1,000	2,000,000	7	M. & N. New York Agency.	Nov. 1, 1884	
<i>Elmira & Williamsport</i> —Stock common	78	50	500,000	2 ¹ ₂	M. & N. Phila., Penn. R. R. Co.	May, 1874		
Preferred stock	78	50	500,000	3 ¹ ₂	J. & J. do do	Jan. 1, 1875		
1st mortgage bonds	78	1860	1,000	1,000,000	7	J. & J. Phila., Penn. Life Ins. Co.	Jan. 1, 1880	
Income bonds, 999 years to run	1863	500	570,000	5	A. & O. Phila., Penn. R. R. Co.	Oct. 1, 1862		
<i>Erie Railway</i> —Stock, common	959	100	78,000,000	1	N. Y., C. office.	Oct. 1, 1873		
Preferred, 7 per cent, stock		100	8,536,910	3 ¹ ₂	J. & J. do do	May, 1879		
1st mortgage (extended in 1867 to 1897)	1847	1,000	2,435,000	7	M. & N. do do	Mar. 1, 1879		
2d mortgage, convertible (extended to 1879)	1849	1,000	2,174,000	7	M. & S. do do	Mar. 1, 1883		
3d mortgage	1853	1,000	4,852,000	7	M. & S. do do	Mar. 1, 1883		
4th mortgage, convertible	1857	1,000	2,937,000	7	A. & O. do do	Oct. 1, 1880		
5th mortgage, convertible	1858	500 &c.	709,500	7	J. & D. do do	June 1, 1888		
Buffalo Branch Bonds	1861	100 &c.	1,82,600	7	J. & D. do do	Jan. 1, 1881		
Long Dock Co. mortgage	1863	1,000	3,000,000	7	J. & D. do do	Jan. 1, 1883		
Sterling bonds, convertible, £1,000,000, gold (for \$30,000,000)	1865	£200	4,577,714	6	M. & S. London.	Sept. 1, 1875		
1st consolidated mortgage, gold (for \$30,000,000)	459	1870	1,000	12,076,000	7	M. & S. New York and London.	Mar. 1, 1880	

Dayton & Western. Leased to Little Miami, and with that to Pittsburgh Cincinnati & St. Louis.

Delaware.—L. & W. and operated by Philadelphia, Wilmington & Baltimore Railroad for 75 per cent of gross earnings. In 1874-5 gross earnings were \$35,968.

Delaware, Lackawanna & Western.—The Lackawanna & Bloomsburg Co. was consolidated with this road in June, 1874, and stock of the D. Lawrence, Lackawanna & Western I used to represent it. The company's operations consist in large part of coal mining and transportation, and no annual report is issued except the statistics required by the State of Pennsylvania. The Morris & Essex Railroad is leased and some of its bonds guaranteed. From the last annual report published in CHRONICLE (V. 13, p. 582), the following comparison is taken:

Gross Earnings.	Net Earnings.	Stock Debt.	
\$6,248,465	\$3,369,818	\$33,732,205	
1873-4	1875-6	1876-7	
4,74-67 ¹ ₂	2,709,509	19,3,515	
1871	1,35,484	1,549,723	25,922,768
1870	4,106,222	1,240,513	24,766,550
(V. 18, p. 581, 607; V. 20, p. 55)			

Denver Pacific.—Operated in connection with Kansas Pacific. Land grant, 1,100,000 acres. (V. 17, p. 835.)

Denver & Rio Grande.—This is the principal narrow-gauge road (three feet) in the United States. The whole line as projected is 8.5 miles. Earnings so far have been good.

Des Moines & Fort Dodge.—This is part of the Des Moines Valley, reorganized after its closure.

Detroit Eel River & Illinois.—Butler to Logansport, Ind. Opened in 1873.

Detroit Hillsdale & Indiana.—Sold in foreclosure, January, 1875. (V. 20, p. 162.)

Detroit Lansing & Lake Michigan.—The report for 1874 is given briefly in the CHRONICLE of March 288, showing gross earnings of \$807,607,

net, \$316,390. Coupons are paid half in cash and half in preferred stock. (V. 18, p. 376; V. 19, p. 376.)

Detroit & Milwaukee.—This road was operated by the Great Western of Canada, but defaulted in 1874, and negotiations are now proceeding for funding the debt according to the plan published in V. 19, p. 242.

Of the bonds of the M. Jenkins' Bank of Canada, redeemable at \$100 per year, \$1,200,000 are in the hands of the M. Jenkins' Bank of Canada, redeemable at \$100 per year. The Detroit & Pontiac interest has been paid in whole or in part, and it is not proposed to fund coupons on those or Oakl. & O. bonds. (V. 18, p. 14, 37, 583; V. 19, p. 418, 271, 320; V. 20, p. 242, 311, 357, 383.)

Dubuque & Sioux City.—Leased to Illinois Central in 1867, for 20 years, at 25 per cent of gross earnings first ten years, and 36 afterwards. In 1874 gross earnings were \$1,067,592.

Dubuque Southwestern.—Farley to Cedar Rapids, Ia.—Gross earnings, 1874, \$117,107-\$5,80 below 1873.

Dunkirk Illinois Valley & Pittsburgh.—A consolidation, Dec. 1, 1872. Stock, \$2,300,000. Road leased and bonds mostly held by New York Central & Hudson.

Duchess & Columbia.—In foreclosure. (V. 20, p. 15.)

East Tennessee Virginia & Georgia.—Gross earnings year ending June 30, 1874, were \$1,111,184; expenses, \$697,308, and net earnings, \$413,775. Annual report, V. 20, p. 15. (V. 19, p. 351; V. 20, p. 15.)

East Pennsylvania.—Leased to Philadelphia & Reading at 7 per cent on stock and bonds. Dividends are 6 per cent per annum.

Eastern Shore.—Formerly leased, but now operated on own account since December, 1869. No late returns made.

Eastern (Mass.).—Leases Eastern in New Hampshire, 16 miles, with stock of \$492,500; same dividends as East Mass. Leases Portland Saco & P. at 10 per cent on stock. Net earnings, 1874-5, \$37,633.

Has an operating contract with Maine Central for 99 years. Annual report, V. 20, p. 186; see also p. 177, 242.

Elmira & Williamsport.—Leased in 1873 to Northern Central for 99 years. Rent amounts to \$183,315 per year.

Erie.—The misfortunes of the Erie Railway appear to have arisen chiefly from speculative management and from its being broad gauge. The old funded debt is relatively very small, the first five mortgages being only about \$15,000,000. The bonds issued since 1861 are about \$41,500,000. The stock in 1867 was \$25,111,210, and up to 1870 was increased to \$36,589,910, the present figures. The largest gross earnings ever made were \$20,011,606, in 1873-3. The following comparison is for four years:

Gross Earnings.	Net Earnings.	Interest, Earnings.
1873-4	\$1,35,389	\$1,035,311
1873-4	20,13,7	6,965,260
1871-2	18,371,888	5,777,333
1870-1	17,162,905	4,988,909

President Jewett said in his report, April 1874: "The decrease in the expenses was not in a ratio equal to the decrease in earnings. The reduction of earnings was attributable as much to the reduction in the rate of compensation as in the reduction of quantities.

In my judgement, there is nothing in these comparative results which should have the least tendency to discourage the directors or stockholders of the company, but on the contrary, there is much to give confidence in the great strength and almost inexhaustible resources of the road." Dividends have been paid as follows: On preferred stock, 7 per cent yearly, 1861 to 1867, and same in 1868, 1869, 1870, and 1 per cent in 1873. As to the future, there is no further indication than furnished in the report for the year ending Sept. 31, 1874.

Given in the CHRONICLE, V. 19, p. 638 & V. 20, p. 288. See also V. 18, p. 15, 39, 124, 28, 30, 32, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 50, 52, 54, 56, 58, 60, 62, 64, 66, 68, 70, 72, 74, 76, 78, 80, 82, 84, 86, 88, 90, 92, 94, 96, 98, 100, 102, 104, 106, 108, 110, 112, 114, 116, 118, 120, 122, 124, 126, 128, 130, 132, 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154, 156, 158, 160, 162, 164, 166, 168, 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194, 196, 198, 200, 202, 204, 206, 208, 210, 212, 214, 216, 218, 220, 222, 224, 226, 228, 230, 232, 234, 236, 238, 240, 242, 244, 246, 248, 250, 252, 254, 256, 258, 260, 262, 264, 266, 268, 270, 272, 274, 276, 278, 280, 282, 284, 286, 288, 290, 292, 294, 296, 298, 300, 302, 304, 306, 308, 310, 312, 314, 316, 318, 32

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DESCRIPTION.		Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent	When Payable	INTEREST OR DIVIDENDS.	Bonds—Principal p.l., When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.									
<i>Erie—(Continued)—</i>									
2d consolidated mortgage, 5-20, (for \$40,000,000)	459	1874	\$1,000	\$15,000,000	7 g.	J. & D.	London.	Mar. 1, 1894	
New bonds (debentures) convertible till 1883	459	1873	1,000	10,000,000	7 g.	J. & D.	do	Jan. 10, 1903	
<i>Erie & Pittsburg—Stock</i>	102		50	2,000,000	1 $\frac{3}{4}$	Q.—J.	N. Y., Union Trust Co.	Mar. 10, 1875	
1st mortgage, convertible into consolid. mort.	81 $\frac{1}{2}$	1862	100 &c.	291,700	7	J. & J.	do	Jan. 1, 1889	
2d mortgage, convertible	81 $\frac{1}{2}$	1865	100 &c.	92,300	7	A. & O.	do	April 1, 1890	
Consolidated mortgage free of State tax	81 $\frac{1}{2}$	1868	1,000	2,193,000	7	J. & J.	do	July 1, 1898	
Equipment bonds				880,000	7	A. & O.	do	Oct. 1, 1890	
<i>European & North American, (Me.)—</i>									
1st mortgage, Winn, to N. B. line	65 $\frac{1}{2}$	1869	—	1,000,000	6 g.	J. & J.	Boston.	Jan. 1, 1889	
2d mortgage, Bangor to Winn	65 $\frac{1}{2}$	1869	—	2,000,000	6 g.	M. & S.	New York.	Mar. 1, 1899	
Land grant 2d mort. & 1st Bangor to Winn	45	1869	500 &c.	720,000	6	A. & O.	Boston, Second N. Bank	April 1, 1899	
Bangor & Piscataquis, Bangor loan, 1st mortg.	49	1869	1,000	301,000	7	J. & J.	N. Y., Farm. L'an & T. Co.	Jan. 1, 1887	
<i>Eraser & Crawford's—1st m. Ev. & Ill. s. f.</i>	51	1852	1,000	623,000	7	M. & N.	do	Nov. 1, 1887	
1st mort., sinking fund (Evansville to Terre H.)	109	1854	1,000	147,000	7	F. & A.	do	Aug. 1, 1880	
Rockville extension	23	1860	500 &c.	775,000	7 g.	M. & N.	N. Y., Farm. L'an & T. Co.	May 1, 1900	
<i>Erinnie, Terre Haute & Chic.—1st mort., gold</i>	55	1870	1,000	4,000,000	4	J. & J.	Boston Office.	Jan. 1, 1875	
<i>Fitchburg—Stock</i>	94		100	500,000	7	A. & O.	do	April 1, 1894	
Bonds (coupons (\$4,000,000 authorized)		1874	1,000	3,297,300	8				
<i>Finn & Pere Marquette—Stock</i>	233	1872	—	1,771,000	8	M. & N.	N. Y., Merchants' Ex. B'k.	May, 1902	
Consolidated mortgage sinking fund	233	1872	—	92,000	7	J. & J.	N. Y., Mechan. Nat. B'k.	Jan. 1, 1887	
1st m. of 1872, 2d on 4th, 1. gr. 153,600 ad., 2d d.	60	1866	1,000	2,210,000	8	M. & N.	do	Sept. 1, 1888	
1st mort., land grant 358,000 acres, 3d div.	190	1868	1,000	425,000	10	M. & N.	do	May 1, 1888	
Flint & Holly RR.—Bank's fund (\$25,000 per year)	17	1888	500 &c.	100,000	10	J. & J.	N. Y., Farm. L'an & T. Co.	July 1, 1887	
Bay City, E. Saginaw, 1st mort., guar by lessees.	13	1867	500 &c.	500	10	M. & S.	Newark, N. J., Sav. Ins.	Sept. 1, 1887	
Bay County, issued in aid, guar by lessees.				75,000	10	A. & O.	New York.	Jan. 1, 1876	
Construction bonds				280,405	8	J. & J.	do	Jan. 1, 1901	
Holly, Wayne & Monroe, 1st mort., sinking fund	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Mech. Nat. Bank.	July 1, 1900	
<i>Flushing, Northside & Central—1st mortgage</i>		1870	100 &c.	300,000	7	M. & N.	N. Y., Market Nat. B'k.	May 1, 1889	
<i>Fonda, Johnston & Glousterville—1st mortgage</i>	10	1869	1,000	1,500,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900	
<i>Fort Wayne, Jackson & Saginaw—1st mort., coup.</i>	100	1869	1,000	506,000	8	J. & J.	N. Y., Farm. L'an & T. Co.	July 1, 1889	
2d mort. and equipment bonds, coupon	100	1869	1,000	1,800,000	7 g.	A. & O.	Boston, Office.	Oct., 1881	
<i>Fort Wayne, Muncie & Cincinnati—1st mort., gold</i>	109	1869	1,000	500,000	8	A. & O.	do	Oct., 1889	
2d mortgage	26	1871	1,000	500,000	7	A. & O.	do	April, 1896	
<i>Framingham & Lowell—1st mortgage bonds</i>	82	1873	1,000	1,700,000	6 g.	F. & A.	Bost. & London.	1891	
Galeson, Harriss & San Antonio—1st mort., gold	52	1872	1,000	1,493,000	7 g.	J. & J.	N. Y., F. P. James & Co.	July 1, 1902	
Galeson, Houston & Head of 1871—1st mort.	52	1872	1,000	900,000	7 g.	J. & J.	Metrop. Nat. B'k.	Jan. 15, 1874	
Genesee, Ithaca & Athens—1st mort., s. f., gold	35	1870	100 &c.	608,000	4	J. & J.	Augusta, Ga., RR. Bank	Yearly to 1890	
<i>Georgia Railroad & Banking Co.—Stock</i>	232		100	4,200,000	7	J. & J.	New York and London.	Sept., 1890	
Bonds, not mortgaged				608,000	7	J. & J.	do	Jan., 1892	
Gilman, Clinton & Springfield—1st mort., gold	110	1870	1,000	2,000,000	7 g.	J. & J.	do	April, 1877	
2d mortgage, gold	110	1872	—	1,000,000	8 g.	J. & J.	do	Jan., 1920	
<i>Grand Rapids & Indiana—Stock</i>	330		—	2,800,000	7			Perpetual	
1st mort., land grant, gold (guar. by Pa. RR)	330	1869	1,000	4,000,000	7 g.	J. & J.	do	Irredeemable.	
1st mort., land grant, gold, not guaranteed	330	1869	1,000	2,990,000	7 g.	A. & O.	do	Irredeemable.	
<i>Grand Trunk (Canada)—Consolidated stock</i>	1,377		425	3,425,124	—			Irredeemable.	
New stock for \$10,000,000		1873	£100	7,500,000	—				
Mortgage to Bank of Up. Canada on surplus lands				221,190	4 g.	J. & J.	London, Co.'s Office.		
Equipment mort., 1st on all rolling stock				500,000	6 g.	A. & O.	London, at Co.'s Office.		
do 2d do do				500,000	6 g.	J. & J.	do		
Postal bonds, &c., secured by govt's business				1,200,000	7	Various	London Joint Stock B'k.		
1st pref. bonds, conv. into 1st pref. stock				3,218,149	5 g.	J. & J.	do		
2d do do 2d do				2,327,808	5 g.	J. & J.	do		
3d do conv.				7,163,910	4 g.	J. & J.	do		
Consol. debentures stock (\$8,000,000)				600,000	5 g.				
<i>Great Western (Canada)—Common stock</i>	652 $\frac{1}{4}$	£20 $\frac{1}{2}$	£20 $\frac{1}{2}$	£4,459,309	1 $\frac{1}{4}$	A. & O.	London & Montreal.	Oct., 1873	
Preferred 5 per cent, convertible into common				288,883	2 $\frac{1}{2}$	A. & O.	do	Oct., 1873	
Debentures				1,998,275	5	J. & J.	do	July, 1871	
Mortgage bonds, coupon			£100	127,000	6	J. & J.	do	July, 1876	
do do			£100	485,000	5 $\frac{1}{2}$	A. & O.	do	Oct., 1877	
do do			£100	62,000	5 $\frac{1}{2}$	J. & J.	do	Oct., 1878	
New bonds, coupon			£100	1,000,000	6	J. & J.	do	Dec., 1890	
<i>Greenville & Columbia—1st mort., guar. by State</i>	143		—	1,426,545	7		Columbia, Co.'s Office.	1881 to 1886	
Bonds not guaranteed			—	376,766	7		do		
Gulf, Western Texas & Pacific—1st mortgage	69		—	1,336,000	—	J. & J.	do	Jan. 1, 1908	
<i>Hannibal & St. Joseph—Common stock</i>	275		100	9,167,700	—				
Preferred stock	275		100	5,087,224	7				
Missouri State loan		1853-7	1,000	2,600,000	6	J. & J.	N. Y., B'k. No. America.	Aug., 1870	
Land grant mortgage	207	1863	—	336,000	7	A. & O.	do	1874 to 1887	
Bonds 1870, convertible		1870	—	4,000,000	7	M. & S.	do	April 1, 1881	
1st mortgage (Quincy & Palmyra RR)	15		—	500,000	8	F. & A.	do	Mar., 1885	
1st mortgage (Kansas City & Cam. RR)	3	1867	—	988,000	10	J. & J.	do	Jan., 1892	
<i>Harrisburg, Portsm., Mt. Joy & Lane—Stock</i>	54		50	1,182,550	3 $\frac{1}{2}$	J. & J.	Phila., Co.'s Office.	April 10, 1875	
1st mortgage	54	1853	—	700,000	6	J. & J.	do	July 1, 1883	
<i>Hannibal & St. Joseph—Stock</i>	120		100	820,000	4	J. & J.	Bridgeport & Boston.	Jan. 20, 1875	
Preferred stock	120		100	1,180,000	7	J. & J.	N. Y., B'k. of New York.	1877	
1st mortgage, sinking fund	74		—	191,000	7	F. & A.	Bridgeport and Boston.	1885	
2d mortgage	74		—	100,000	7		do	1889	
Bonds of 1869		1869	—	100,000	6			1883	
Bonds of 1873		1873	—	150,000	—				

Framingham & Lowell.—Leased to Boston, Clinton & Fitchburg; has also \$150,000 8 per cent bonds.

(V. 16, p. 188.)

Galeson, Harriss & San Antonio.—In progress.Net earnings 1 $\frac{1}{2}$ to 3, \$182,364.

Galveston, Houston & Henderson.—Net earnings 18-19, \$249,079. (V. 15, p. 76.)

Genesee, Ithaca & Athens.—Consolidation in 1874 of Genesee & Ithaca and Ithaca & Athens. In Receiver's hands, April, 1875. (V. 17, p. 83; V. 20, p. 357.)*Georgia Railroad & Banking Company.*—The annual report for the last fiscal year, ending April, 1874, was published in V. 19, p. 118, showing:

Gross earnings—Passenger, \$37,017,28; freight, \$1,23,16,69; mail, \$25,401,10; total, \$1,571,785.02.

Operating expenses (being 56% per cent of gross earnings): \$887,450.99; net earnings, \$684,310.08; expended for new equipment, &c., \$157,755.74; net profit, \$326,578.29. A comparative statement for three years was as follows:

1871-2 1872-3 1873-4.

Tot. gr. earn'gs. \$1,334,012 \$1,623,436 \$1,571,785.02

Op. & exp'ns. 906,235 976,830 887,450.99

Net earnings 537,777 646,638 684,310.08

Div. on stks'p. c. 336,000 336,000 336,000.00

See also V. 19, p. 247.

Gilman, Clinton & Springfield.—This company defaulted in 1874, and is in litigation and now in receiver's hands. See V. 1, p. 297, 455; V. 19, 143, 398, 583.*Grand Rapids & Indiana.*—The last annual report, V. 19, p. 198. The land sales have been remarkably successful. An official description of bonds was given when they were put on the call of the New York Stock Exchange, in January, 1875, as follows: \$4,000,000 are "Guaranteed Bonds." Principal and interest guaranteed by the Pennsylvania Railroad Company, and are also a lien upon the land grant. \$1, to 4.00, \$30,000.00 are "Un-guaranteed Bonds," which are secured by the same

mortgage as the guaranteed bonds on the entire land grant. \$80,000 are "Ex. Land Grant Bonds," being a part of the originally \$1,000,000 un-guaranteed bonds, which is from time to time redeemed by the operation of the sinking fund. When the land certificate is detached, they are no longer a lien on the land, but, by the terms of the trust deed, remain a first mortgage on the whole line and appurtenances. No. 4,001 to 8,000. Coups April and October.

Grand Trunk (Canada).—These figures represent pounds sterling. Gross earnings in half year ending June 30, 1871, £1,21,846,561; expenses, £78,102; net earnings, £22,735,530. In May, 1873, new stock is issued at £22 10s per share to pay off extensive improvements. Consolidated debenture stock authorized June 8, 1874. (V. 7, p. 459; V. 19, p. 169, 351, 422, 508.)*Great Western (Canada).*—These figures are given in pounds sterling. Company leases several roads in Canada, amounting to 150 miles, from the Detroit & Milwaukee, 89 miles. For the half year ending July 3, 1874, the gross receipts were £235,577; working expenses, £423,933; net earnings, £121,354. (V. 19, p. 62, 247, 479.)*Greenville & Columbia.*—This company defaulted several years since, but compromised with its bondholders. See CHRONICLE, V. 16, p. 220; V. 17, p. 460, 752.*Gulf, Western Texas & Pacific.*—Operates 69 miles; net earnings 18-4-5, \$50,000.*Hannibal & St. Joseph.*—Of the Missouri State loan \$1,000,000 has been extended for 30 years. No report has lately been published by this company, and no definite information is obtainable. (V. 16, p. 638; V. 18, p. 23, 60.)*Harrisburg, Portsm., Mountjoy & Lancaster.*—Leased to Pennsylvania Railroad, which owns a majority of the stock.*Houston.*—Lease: Berkshire Railroad, Stockbridge & Pittsfield, and W. St. Stockbridge. Gross earnings in 1873 were \$204,530; expenses, 54,884; net earnings, \$149,646.*Humane & Industrial.*—Received a payment of \$100,000 from Michigan Central. Interest was 40 per cent from Michigan Central. Interest was passed January 1, 1874. Net earnings 1873 were \$150,000. (V. 19, p. 365.)*Port Wayne, Muncie & Cincinnati.*—Received a payment of \$100,000 from Michigan Central. Interest was 40 per cent from Michigan Central. Interest was passed January 1, 1874. Net earnings 1873 were \$150,000. (V. 19, p. 365.)*Port Wayne, Muncie & Cincinnati.*—Received a payment of \$100,000 from Michigan Central. Interest was 40 per cent from Michigan Central. Interest was passed January 1, 1874. Net earnings 1873 were \$150,000. (V. 19, p. 365.)*Port Wayne, Muncie & Cincinnati.*—Received a payment of \$100,000 from Michigan Central. Interest was 40 per cent from Michigan Central. Interest was passed January 1, 1874. Net earnings 1873 were \$150,000. (V. 19, p. 365.)*Port Wayne, Muncie & Cincinnati.*—Received a payment of \$100,000 from Michigan Central. Interest was 40 per cent from Michigan Central. Interest was passed January 1, 1874. Net earnings 1873 were \$150,000. (V. 19, p. 365.)*Port Wayne, Muncie & Cincinnati.*—Received a payment of \$100,000 from Michigan Central. Interest was 40 per cent from Michigan Central. Interest was passed January 1, 1874. Net earnings 1873 were \$150,000. (V. 19, p. 365.)*Port Wayne, Muncie & Cincinnati.*—Received a payment of \$100,000 from Michigan Central. Interest was 40 per cent from Michigan Central. Interest was passed January 1, 1874. Net earnings 1873 were \$150,000. (V. 19, p. 365.)*Port Wayne, Muncie & Cincinnati.*—Received a payment of \$100,000 from Michigan Central. Interest was 40 per cent from Michigan Central. Interest was passed January 1, 1874. Net earnings 1873 were \$150,000. (V. 19, p. 365.)*Port Wayne, Muncie & Cincinnati.*—Received a payment of \$100,000 from Michigan Central. Interest was 40 per cent from Michigan Central. Interest was passed January 1, 1874. Net earnings 1873 were \$150,000. (V. 19, p. 365.)*Port Wayne, Muncie & Cincinnati.*—Received a payment of \$100,000 from Michigan Central. Interest was 40 per cent from Michigan Central. Interest was passed January 1, 1874. Net earnings 1873 were \$150,000. (V. 19, p. 365.)*Port Wayne, Muncie & Cincinnati.*—Received a payment of \$100,000 from Michigan Central. Interest was 40 per cent from Michigan Central. Interest was passed January 1, 1874. Net earnings 1873 were \$150,000. (V. 19, p. 365.)*Port Wayne, Muncie & Cincinnati.*—Received a payment of \$100,000 from Michigan Central. Interest was 40 per cent from Michigan Central. Interest was passed January 1, 1874. Net earnings 1873 were \$150,000. (V. 19,

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.		Miles of Road.	Date of Bonds.	Size or par Value.	Amount Outstanding	Rate per Cent.	When Payable	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes at the head of first page of tables.								Where Payable and by Whom.	Stocks—Last Dividend.
<i>Hartford, Providence & Fishkill</i> —1st mort. (R. I.)	26½	1853	\$500 &c.	\$181,000	7	J. & J.	Hartford, Am. Nat. B'k.	Jan. 1, 1876	
1st mortgage (Conn.)	96	1852	1,000	1,574,000	7	J. & J.	do	Jan. 1, 1876	
<i>Houston & Texas Central</i> —1st m., gold, 1 gr. a.f.	461	1866	1,000	9,000,000	7 g.	J. & J.	N. Y., Nat'l. City Bank.	July 1, 1891	
1st mort., N'west div. (Bremont to Waco)	47	1870	1,000	9,000,000	7 g.	J. & J.	do	July 1, 1903	
<i>Council mort.</i> , 1 gr. (coupons may be registered)	508	1872	1,000	2,700,000	8	J. & J.	do	Oct. 1, 1912	
<i>Huntingdon & Broad Top</i> —1st mort., gold	58	1854	500	416,000	7 g.	F. & A.	Philadelphia, Office.	Sept. 1, 1890	
2d mortgage	58	1857	500	367,500	7	A. & O.	do	Feb. 1, 1875	
3d mortgage, consolidated	58	1863	1,000	1,375,000	7	A. & O.	do	April 1, 1895	
Capital for past due coupons				1,37,513	6 & 7		do	1st	
<i>Illinois Central</i> —Stock	707	1851	100	29,000,000	4	F. & A.	N. Y., Co's Office.	Feb. 1, 1875	
1st mort., construction bonds (now payable)		1851	500 &c.	2,735,000	6 & 7	A. & O.	N. Y. & London.	April 1, 1875	
Redemption, 1st and 2d series		1864	500 &c.	2,500,000	6	A. & O.	N. Y., Co's Office.	April 1, 1890	
General mortgage (for \$15,000,000)		1875	£200	2,500,000	6 g.	A. & O.	London.	1895	
Steering bonds, sinking fund				4,792,000			London, Morton R. & Co.	April 1, 1901	
<i>Indiana & Illinois Central</i> —1st mort., gold	251	1871	1,000	1,955,000	7 g.	J. & J.	N. Y. or London.	July 1, 1903	
<i>Indianapolis, Cincinnati & Lafayette</i> —Stock	90	1858	500 &c.	5,668,987	7	A. & O.	N. Y., Amer. Ex. Bank.	April 1, 1888	
Indianapolis, Cincinnati & Lafayette	154	1867	1,000	2,800,000	7	F. & A.	do	Feb. 1, 1897	
do do do	174	1869	1,000	1,701,000	7	J. & D.	do	June 1, 1899	
Funded interest bonds, coupon		1873	150 &c.	469,100	7	M. & S.	do	Sept. 7, '80, '83	
Equipment bonds, registered		1873	500 &c.	375,000	10	M. & S.	do	Sept. 1, 1883	
Cincinnati & Indiana, 1st mortgage	20	1862	1,000	500,000	7	J. & D.	do	Dec. 1, 1892	
2d mortgage, guaranteed	20	1867	1,000	1,497,000	7	J. & J.	do	Jan. 77, '82, '87	
<i>Indian</i> , <i>Bloomington & West</i> —1st mort., gold	202	1869	1,000	5,000,000	7 g.	A. & O.	N. Y., Turner Brothers.	Oct. 1, 1909	
2d mortgage	202	1870	1,000	1,500,000	8	J. & J.	do	Oct. 1, 1890	
<i>Ind.</i> , <i>Bloom</i> , & <i>W.</i> , Extension, 1st mort., gold	217	1872	1,000	5,500,000	7 g.	J. & J.	do	July 1, 1912	
<i>Indianapolis & St Louis</i> —1st mort., in 3 series	71	1869	1,000	2,000,000	7	Various	N. Y., Winslow, L. & Co.	July 1, 1919	
2d mortgage	71	1870	1,000	1,000,000	7	A. & O.	do	Oct. 1, 1900	
Equipment bonds		1871	1,000	500,000	8	J. & J.	do	July 1, 1881	
<i>Indianapolis & Vincennes</i> —1st mortgage, guar.	117	1866	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1912	
2d mortgage, guaranteed	117	1867	1,000	1,450,000	6	M. & N.	do	1st	
<i>International & Great Northern</i> —Consol. stock	439	1867	1,000	5,500,000	7			Stre	
International, 1st mortgage, gold	100	1871	1,000	3,264,000	7 g.	A. & O.	N. Y., National City B'k	April 1, 1911	
<i>Houston & Great Northern</i> , 1st mortgage, gold	350	1872	1,000	3,987,000	7 g.	J. & A.	do	2d	
Convertible and second mort., (coup. may be reg.)		1872	1,000	4,172,000	8	F. & A.	do	Gen	
<i>Iowa Falls & Sion City</i> —1st mort., April 1, '69	184	1869	500 &c.	2,960,000	7	A. & O.	N. Y., Nat. Park Bank.	April 1, 1899	
<i>Iron Mountain, Chester & E.</i> —1st mortgage, gold	41	1866	1,000	660,000	7 g.	M. & N.	do	May	
<i>Jacksonville, N. W. & S. E.</i> —1st mortgage, gold	125	1872	1,000	610,000	7 g.	J. & J.	N. Y., Am. Exch. Bank.	July 1, 1902	
<i>Jackson</i> , <i>Pens.</i> <i>Mob.</i> —Florida St. bonds, gold	250	1870	1,000	4,000,000	8	J. & J.	New York.	1900	
<i>Jefferson (Pa.)</i> —1st mortgage (Hawley Branch)	9	1867	1,000	204,000	7	J. & J.	Honesdale Nat. Bank.	July 1, 1887	
2d mortgage (Hawley Branch)	9	1869	1,000	96,000	7	J. & J.	do	Jan. 1, 1889	
1st mortgage (Susquehanna to Carbondale)	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889	
<i>Jefferson, Madison & Indianapolis</i> —Stock	226	1862	100	2,000,000	1 3/4	Q. & P.	N. Y., Farm. L. & T. Co.	May 1, 1875	
Indianapolis & Madison, 1st mortgage	86	1862	500 &c.	337,000	7	M. & N.	do	May 1, 1881	
Jeffersonville, Madison & Ind., 1st mortgage	159	1866	1,000	2,474,000	7	A. & O.	do	Oct. 1, 1906	
do do 2d mortgage	159	1870	1,000	2,000,000	7	J. & J.	do	July 1, 1910	
<i>Jersey City & Albany</i> —1st mortgage, gold	38	1873	1,000	250,000	7 g.	J. & J.	New York.	1913	
<i>Joliet & Northern Indiana</i> —1st mortgage	12	1872	1,000	300,000	7	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1912	
<i>Junction, Philadelphia</i> —1st mortgage	44	1866	1,000	800,000	8	J. & J.	Philadelphia Office.	July 1, 1882	
2d mortgage	44	1867	1,000	500,000	6	J. & J.	do	April 1, 1900	
<i>Kansas City, St. Joseph & Council Bluffs</i> —Stock	263	1866	100	2,789,413	7	J. & J.	New York and Boston.	Jan. 1, 1880	
1st mort., co. or reg., l'd gr., \$3,000,000 acres	52	1866	1,000	500,000	7	M. & N.	do	Sept. 1, 1892	
St. Joseph & Council Bluffs, 1st mortgage	78	1867	1,000	1,400,000	10	J. & D.	do	June 1, 1874	
do do convertible	78	1869	500 &c.	530,500	8	J. & D.	do	Aug. 1, 1893	
Missouri Valley, 1st mort. (\$1,000,000 gold)	130	1868	1,000	2,500,000	7 & 7 g.	F. & A.	N. Y., Farm. L. & T. Co.	Sept. 1, 1890	
New consolidated mortgage (for \$3,000,000)		1870	1,000	887,500	8	M. & S.	Boston.	1st	
<i>Kansas Pacific</i> —Stock	673	1866	50	9,689,950	7	F. & A.		Con	
1st mort., g. a.f., co. or reg., l'd gr., \$3,000,000 acres	245	1869	1,000	6,432,000	7 g.	M. & N.	N. Y., Lond. & Frankf't.	May 1, 1899	
1st mort., gold, coup. on 140 miles west Mo. Riv.	140	1865	1,000	2,240,000	6 g.	F. & A.	New York and St. Louis.	Feb. 1, 1895	
1st mort., gold, beginning at 140 miles west Mo. Riv.	253	1866	1,000	4,063,000	6 g.	J. & D.	do	June 1, 1896	
2d mort. (to U. S. Gov.) on 394 miles west Mo. River	394	1865-7	1,000	6,303,000	7		1895 to '97		
1st mortgage, coupon, (Leavenworth Branch)	34	1866	1,000	600,000	7	M. & N.	New York and St. Louis.	Jan. 1, 1896	
Land grant mort., coup. on 1,000,000 acres	1865	1,000	245,000	7	M. & N.	do	1876		
Income bonds, coup. 3d mort., on 427 miles	427	1866	100 &c.	4,275,350	7	M. & S.	N. Y., Lond. & Frankf't.	June 1, 1919	
Land bonds, co. or reg., gold, on 2,000,000 acres		1870	250 &c.	1,751,750	7 g.	J. & J.	do	July 1, 1880	
2d mortgage, do do do	1871	1,000	1,500,000	7 g.	M. & S.	do	Sept. 1886		
<i>Kansas Valley</i> , 1st mortgage, guaranteed	140	1866	1,000	1,125,000	7			Con	
Junc. C. & Fort K. 1st mort., gold, land gr., guar.	106	1866	1,000	2,493,000	7 g.	M. & N.		Men	
<i>Kent County, (Md.)</i> —1st mortgage bonds	34	1869	500 &c.	400,000	6	J. & J.	Phila., Corn Exch. Bank.	Jan. 1, 1889	
<i>Kentucky Central</i> —2d mortgage	99	1853	1,000	844,000	7	M. & S.	N. Y., Bank of America.	March 1, 1883	
3d mortgage	99	1855	1,000	237,000	7	J. & D.	do	June 1885	
<i>Keokuk & Des Moines</i> —1st mortgage	162	1874	Various	2,300,000	7	A. & O.	New York Office.	1904	
Funded interest bonds		1874	1,000	258,720	8	A. & O.	do	1884	
<i>Lake Erie & Louisville</i> —1st mort. (\$1,100,000)	50	1872	1,000	1,092,000	7	A. & O.	New York.	April 1, 1892	
<i>Lake Shore & Michigan Southern</i> —Stock	1181	1868	100	49,466,500	3 1/2	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1875	
Guaranteed 10 per cent stock		1870	1,000	533,500	5	F. & A.	do	Feb. 1, 1875	
Consolidated mortgage, 1870, 1872, 1874	1013	1870	1,000	1,709,000	7	J. & J.	do	July 1, 1900	

Hartford, Providence & Fishkill.—This road forms a part of the proposed line of the Boston, Hartford & Erie to the Hudson River. Its gross earnings in 1872-3 were \$1,064,949; net, \$175,132.

Houston & Texas Central.—Gross earnings in 1874 were \$3,166,365; net earnings, \$1,897,614. Capital, \$6,500,000. The company built a large part of its line out of net earnings, and subsequently distributed a large amount of stock. (V. 17, p. 77; V. 20, p. 77, 140.)

Huntington & Broad Top.—Capital stock is \$1,870,000. Gross earnings in 1873 were \$431,107; net, \$190,104. (V. 16, p. 335.)

Illinois Central.—Net revenue in 1874 was \$2,775,362 on the road and \$367,556 from lands. The company guarantee \$3,000,000 bonds of N. O.; also hold \$4,842,000 of their 7s gold against I. C. as above mentioned. The bonded debt in proportion to stocks is still small as compared with most other companies. The management of the road has been one of the best in the country, and its land grant highly profitable. The direct line to New Orleans formed in 1873-4 has not been long enough in operation to show its full effects upon the company's receipts. In 1874 dividends were reduced to 8 per cent. The following is a comparison for four years:

Year.	Gross Earnings.	Net Earnings.	Interest &c.
1874	\$7,100,721	\$2,775,362	\$418,610
1873	8,268,325	2,510,890	554,437
1872	8,026,754	2,103,107	557,421
1871	8,401,142	2,732,847	573,182

(Last annual report, V. 20, p. 110, 288; see also p. 61.)

Indiana & Illinois Central.—This road defuncted after the panic, and is noticed for sale on April 26, 1873. (V. 20, p. 162.)

Indianapolis, Cincinnati & Lafayette.—The company was reorganized in June, 1873, and has since been doing a good business. The debt is large, but the managers have confidence in the future success of the road. The last annual report was in V. 19, p. 22; see also p. 247, 428; V. 20, p. 162, 337.

Indianapolis, Bloomington & Western.—Default was first made July, 1874, and a funding proposition offered which is yet pending. The Danville, Urbana, Bloomington & Peoria is part of this road. (Vol. 19, p. 17, 118, 347, 492, 479, 528, 639; V. 20, p. 61.)

Indianapolis & St Louis.—The stock, \$600,000, is owned by Pennsylvania Company and Cleveland, Col. C. & I. This company forms part of the Pennsylvania system, and leases the St. Louis, Alton & Terre Haute. In 1-73 the net earnings were \$690,900.

Indiana & Vincennes.—Road is leased to Pennsylvania Company at 30 per cent of gross earnings, but rental guaranteed to be \$206,000 per annum. Gross earnings in 1873 were \$253,784; net, \$62,137.

International & Great Northern (Texas).—This is a consolidation of the International and the Houston Great Northern. Full report V. 18, p. 519. Interest passed and funding proposed. The company had an issue of Texas bonds granted it, but the grant was repealed and land given instead. (Vol. 19, p. 17; V. 20, p. 156, 291, 313, 333.)

Iowa Falls & Sioux City.—Leased to Illinois Central at 35 per cent on earnings.

Iron Mountain, Chester & Eastern.—This was formerly the Chester & Tamaqua. Bonds are in default since 1873, and a receiver was lately appointed. (Vol. 19, p. 520.)

Jacksonville, N. W. & S. E..—Was building in 1873, and deflected after panic. No litigation as yet. Has three railroads in the line.

Jacksonville, Pensacola & Mobile.—This Florida road is mortgaged for a like amount of State bonds. In default and litigation. No reports made. (V. 17, p. 155; V. 19, p. 629.)

Jefferson.—Leased to the Erie Railway Company, which pays interest on the bonds. (V. 14, p. 628.)

Jefferson, Madison & Indianapolis.—Leased in 1873 to Pittsburgh, Cincinnati & St. Louis Railroad for interest and sinking fund of bonds and 7 per cent. a year on stock. Lease transferred December, 1872, to Pennsylvania Company. In 1873, net earnings, \$446,301; deficit to lessees, \$39,000.

Jersey City & Albany.—Road was in progress but was stopped in panic of 1873. Work resumed in 1874. (V. 19, p. 365.)

Joliet & Northern Indiana.—Bonds were not paid when due, and the Michigan Central offered to extend with a 6 per cent. bond. (V. 19, p. 247; V. 20, p. 140.)

Junction (Phila.).—Owned by connecting companies. Cost of road \$899,324; paid-up stock, \$185,000.

Kansas City, St. Joseph & Council Bluffs.—This is a consolidation of the Council Bluffs & St. Joseph, Joseph & Council Bluffs, and the Missouri Valley by Company's line, Kansas City to Council Bluffs, 263 miles; branch, St. Joseph to Hopkins, 61 miles. Stock, \$4,774,000. Net earnings 1873-4, \$206,363. Interest defuncted April 1, 1873. (V. 17, p. 388, 649.)

Kansas Pacific.—In 1873 net earnings of Kansas Pacific were \$1,446,30 against a \$1,494,447 in 1872. The land grant is in two trusts, 2,000,000 acres in the first and 6,000,000 acres in the second. Interest on income bonds is payable in lands or cash, only out of net earnings. Now, 1-74, the company resumed payment of half the current interest on its bonds according to the funding arrangement, which had been accepted by a large proportion of bondholders. Subsequently a suit was commenced and is pending. (Annual report, V. 19, p. 271; V. 17, p. 625; V. 18, p. 297; V. 19, p. 365; V. 20, p. 8, 85.)

Kent County.—This road was completed in 1872, but defuncted in 1873. No recent information received.

Kentucky Central.—This was formerly Covington & Lexington, and has been in litigation for some years. No reports furnished. (V. 17, p. 188, 251.)

Kokok & Des Moines.—This is the Eastern Div. of Des Moines Valley, reorganized. Interest on the first mortgage is funded to April, 1876. (V. 18, p. 82, 583.)

Lake Erie & Louisville.—This road was a reorganization, and has been financially embarrassed. There is a second mortgage of \$590,000. See V. 19, p. 365.

Lake Shore & Michigan Southern.—The annual report for 1873 was reviewed in the CHRONICLE, V. 18,

APRIL 24, 1875.]

RAILROAD STOCKS AND BONDS

xxi

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate per Cent.	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Lake Shore & Michigan Southern—(Continued)—</i>								
Consolidated, mortgage, 1870, registered.	1013	1870	\$1,000	\$4,280,000	7	Q.—J.	N. Y., Union Trust Co.	July 1, 1900
2d mortgage, do, (for \$25,000,000) coup. and reg.	2d	1873	1,000	8,481,000	7	J. & D.	do	Dec. 1, 1903
Income bonds (s. f. \$600,000 per yr.) coup. or reg.	....	1872	1,000	3,529,000	7	A. & O.	do	Oct. 1, 1882
Mortgage bonds of Oct., 1869, sinking fund.	1869	1,000	1,189,000	7	A. & O.	N. Y., Bank New York.	Oct., 1879	
1st mortgage, sinking fund, M. S. & N. I.	521	1855	1,000	5,236,000	7	M. & N.	do	May, 1885
2d mortgage, Michigan Southern.	521	1857	1,000	2,692,000	7	M. & N.	do	Nov., 1877
1st mortgage (D. M. & T. RR.)	65	1856	1,000	924,000	7	F. & A.	do	Aug., 1876
2d mortgage (C. P. & A. RR.) registered bonds.	96	1859	1,000	1,000,000	7	J. & J.	do	Jan., 1880
3d mortgage do	96	1867	1,000	1,000,000	7	A. & O.	do	Oct., 1892
Lake shore dividend bonds, April, 1869.	1869	500 &c.	1,444,000	7	A. & O.	do	April, 1889	
1st mortgage (C. & T. RR.) sinking fund.	163	1855	1,000	1,595,000	7	J. & J.	do	July, 1885
2d mortgage do	163	1866	1,000	860,000	7	A. & O.	do	April, 1886
Buffalo & Erie, mortgage bonds	88	1862	1,000	200,000	7	J. & J.	do	July, 1882
do do	88	1864	1,000	300,000	7	M. & S.	do	Sept., 1886
do do	88	1878	500 &c.	3,000,000	7	A. & O.	do	April, 1888
Kalamazoo & White Pigeon.	37	1869	....	400,000	7	J. & J.	do	Jan. 1, 1890
Schoolcraft & Three River.	....	1867	....	100,000	8	J. & J.	do	July, 1887
Kalamazoo & Schoolcraft.	....	1867	....	100,000	8	J. & J.	do	July, 1887
Kalamazoo, Allegan & Grand Rapids.	58	1868	....	840,000	7	J. & J.	do	July, 1888
Jamesstown & Franklin, 1st mortgage.	52	1869	1,000	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1897
do 2d mortgage.	52	1869	1,000	500,000	7	J. & J.	do	June 1, 1894
Lake Superior & Miss.—1st mort., gold, t. gr., s. f.	156	1852	500 &c.	4,500,000	10	A. & O.	N. Y., Boston & Phila.	Jan., 1899
Income mortgage bonds.	156	1869	500 &c.	1,500,000	12 ^{1/2}	Q.—J.	Pittsburg Office.	Oct., 1902
Lawrence—Stock.	22	....	50	450,000	12 ^{1/2}	Q.—J.	N. Y., Winslow, L. & Co.	April, 1875
1st mortgage.	17	1865	1,000	345,000	7	F. & A.	N. Y., Farm. L. & T. Co.	Aug., 1895
Leaven, Law, & Gale—1st mort., t. gr., s. f., conv.	145	1869	1,000	5,000,000	10	J. & J.	Boston Office.	July, 1899
Kansas C. & Santa Fe, 1st mort., guar.	33	1870	1,000	720,000	10	M. & N.	do	May, 1890
Southern Kansas, 1st mort., guar.	10	1872	....	160,000	8	....	do	1892
Lehigh & Lackawanna—1st mortgage.	15	....	....	300,000	7	....	Philadelphia Office.	Feb., 1897
Lehigh Valley—Stock, common and pref.	202	....	50	24,505,447	12 ^{1/2}	Q.—J.	Reg. at office, c. B'k N. A.	Apr. 15, 1875
1st mortgage, coupon and registered.	171	1868	1,000	5,000,000	6	J. & D.	Philadelphia Office.	Apr., 1898
2d mortgage, registered.	200	1870	1,000	6,000,000	7	M. & S.	do	Sept., 1910
General mortgage, gold (for \$40,000,000).	....	1873	1,000	8,859,000	6	J. & D.	1898 & 1923	
Delano Land Company bonds, endorsed.	1872	1,000	1,797,000	7	J. & J.	Philadelphia Office.	Jan., 1892	
Little Miami—Stock, common.	141	....	50	4,608,000	2	Q.—M.	Cincinnati.	Mar. 10, 1875
1st mortgage.	81	1853	1,000	1,500,000	6	M. & N.	N. Y., Bank of America.	May, 1883
Street connection bonds.	1864	1,000	525,000	6	....	Variou.	Cincinnati.	1894
Little Rock & Fort Smith—1st mort., gold.	150	1869	1,000	3,500,000	6	G.	J. & J.	Jan. 1, 1900
Land grant, sinking fund.	....	1870	1,000	3,780,000	7	A. & O.	do	April 1, 1900
Little Rock, Pine Bluff & N. O.—1st mortgage.	70	1870	1,000	750,000	7	A. & O.	N. Y., Union Trust Co.	April, 1900
Little Schuylkill—Stock.	31	....	50	2,646,100	3 ^{1/2}	J. & J.	Philadelphia Office.	Jan., 1875
1st mortgage, sinking fund.	31	1857	1,000	759,500	7	A. & O.	do	Oct., 1877
Logansport, Crawfordsville & S. W. of Ind.—1st mort., g.	92	1870	100 &c.	1,500,000	8 g.	Q.—F.	N. Y., Jones & Schuyler.	Aug., 1900
2d mortgage.	....	....	....	(1)	....	....	Company's Office.	1873
Long Island—Stock.	158	....	50	3,300,000	6	....	N. Y., Vermilye & Co.	July, 1898
1st mortgage, main line.	94	1868	500	1,500,000	6	J. & J.	Philadelphia.	1890
Extension.	....	....	....	175,000	7	F. & A.	do	1893
Glen Cove branch.	....	....	....	150,000	6	M. & N.	Louisville.	June, 1869
Louisville, Cincinnati & Lexington—Stock.	175	....	50	2,623,483	3	J. & D.	1873	
Preferred 9 per cent stock.	....	....	100	851,000	4 ^{1/2}	J. & J.	N. Y., Bank of America.	1900
Bonds to State Kentucky (perpetual loan).	....	....	....	74,519	6	J. & J.	do	1893
Louisville & Frankfort bonds.	65	....	1,000	35,000	6	J. & J.	do	1894
Lexington & Frankfort.	29	....	1,000	25,000	6	J. & J.	do	1874
Louisville loan.	65	1851	1,000	100,000	6	J. & J.	do	Jan., 1881
Louisville, Cincinnati & Lexington, 1st mort.	175	1867	1,000	3,000,000	7	J. & J.	do	Jan., 1897
do do 2d do	175	1870	1,000	881,000	8	A. & O.	N. Y., J. B. Alexander.	April, 1900
Mortgage bonds (Shelby cut-off).	29	1872	....	21,000	....	....	do	....
Louisville, N. Alb. & St. L. Air-Line—1st mort.	31	1872	1,000	1,129,000	7 g.	....	Louisville.	Aug. 1, 1873
Louisville & Nashville—Stock.	603	....	100	8,984,601	6	F. & A.	N. Y., Drexel, M. & Co.	Jan. 1, 1875-6
1st mortgage on main stem.	185	1858	1,000	516,000	7	J. & J.	do	1866 to 1887
Lebanon branch, Louisville loan.	....	1856	1,000	222,000	6	M. & N.	do	1886
Memphis branch, 1st mortgage.	46	1860	1,000	47,000	7	M. & N.	Louisville.	May, 1875
Lebanon branch, 1st mortgage, do extension, Louisville loan.	46	1863	1,000	88,000	7	M. & N.	do	Nov., 1880-95
do extension, Louisville loan.	46	1863	1,000	84,000	6	M. & N.	do	Oct. 15, 1893
Consolidated 1st mortgage for \$8,000,000.	475	1868	1,000	6,964,000	6	A. & O.	N. Y., Drexel, M. & Co.	April, 1898
Memphis & Ohio, 1st mort., sterling, guar.	130	1871	£200	3,500,000	7	J. & D.	London, Baring Bros.	Dec., 1901
Memphis & Clarksville br., 1st mort., sterling.	83	1872	£200	2,125,000	6 g.	F. & A.	do	Aus., 1902
Louisville, Paducah & S. W.—1st mort.	185	1870	1,000	2,000,000	7	M. & S.	New York.	March 1, 1890
Lykens Valley—Stock.	20	....	100	600,000	5	F. & A.	Philadelphia.	Feb., 1875
Macon & Augusta—1st mortgage.	77	1867	1,000	400,000	7	J. & J.	N. Y., M. K. Jesup, P. & Co.	1887
2d mort., endorsed by Georgia Railroad.	77	1869	1,000	370,000	7	J. & J.	do	1879
Macon & Brunswick—1st mort., State endors.	197 ^{1/2}	1870-71	500 &c.	2,500,000	7	Varlions	N. Y., M. K. Jesup, P. & Co.	1887 to 1900
2d mortgage.	197 ^{1/2}	1869	500 &c.	1,100,000	7	A. & O.	do	1889
Equipment bonds.	....	....	500	150,000	7	A. & O.	do	1879
Madison & Portage—1st mort., gold.	39	1870	1,000	600,000	7 g.	....	New York.	Oct., 1890
Manchester & Lawrence—Stock.	26	....	100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 2, 1874
Manfield & Framingham—1st mortgage.	22	1869	....	300,000	7	J. & J.	Boston, Bost. Nat. Bank	July 1, 1889

p. 469, and later reports in V. 19, p. 372; V. 20, p. 347. The following shows a summary of the figures for each of the calendar years named:

1874.	1873.	1872.	at \$20,489,162 45. A comparative statement for two years is as follows:
1,175	1,175	1,136	1872-3. 1873 4.
Miles	Passengers carried one mile.	16,478,563	17,460,833
Gross earnings.	Coal (tons) moved one mile.	227,152,611	224,451,457
Net earnings.	\$	\$	\$
5,998,759	11,152,871	13,746,593	11,839,525
5,998,759	5,667,910	5,752,103	5,752,103
Stock.	50,000,000	50,000,000	50,000,000
Total debt.	38,035,000	38,373,421	32,833,920
The company's statement of earnings for last half of 1874, on which the dividend was made February 18, 1875, showed net receipts of \$1,610,283. The 3d general mortgage for \$25,000,000 is to pay floating debt and bonds of 1883 with \$12,000,000 and balance to be held for improvements as wanted. (V. 18, p. 28, 286, 409, 430, 629; V. 19, p. 345; V. 20, p. 162, 85, 86, 183.)	....	....	....
Lake Superior & Mississippi.—This was leased to North Pacific, but lease vacated. Land grant, 1,632,000 acres. (V. 20, p. 86, 149, 283.)	....	....	....
Lawrence—Leased to Pittsburg, Fort Wayne & Chicago at 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. Rental in 1873, \$17,752.	....	....	....
Leavenworth, Lawrence & Galveston—Defaulted on interest July, 1873. Recent transactions given in V. 18, p. 39; V. 20, p. 140, 162, 267.	....	....	....
Lehigh & Lackawanna—Operated by Central of New Jersey as a coal road.	....	....	....
Lehigh Valley—This company's earnings are chiefly from anthracite coal. The gross receipts in year ending Nov. 30, 1874, were \$6,759,391; net, \$2,287,973; in 1873—gross, \$6,710,565; net, \$2,825,765. The new general mortgage is to the old debt, and the balance for new expenditures. In 1874 \$6,000,000 were issued. The company's report gives no details of the construction account, nor the cost or value of its miscellaneous investments. In the Pennsylvania State Railroad Report for 1873-8 the cost of construction and equipment was given	....	....	....
Logansport, Crawfordsville & S. W. of Ind.—This road was in progress and defaulted in 1874. For proceedings since see V. 18, p. 248; V. 19, p. 219; V. 20, p. 86, 312.	....	....	....
Long Island.—No reports are made except those to the State. In year 1873-4 gross earnings were \$895,716. Change of management April, 1875. (V. 18, p. 388.)	....	....	....
Louisville, Cincinnati & Lexington.—Gross earnings in 1873-4 were \$1,212,027; expenses, \$976,574; net earnings, \$235,453. By contract, November 1871, with the Chesapeake & Ohio, \$1,000,000 new stock was sold to C. & O. at 50, and \$900,000 of old stock at 65. The company, after paying dividends on preferred stock for some years, defaulted on	....	....	....
Madison & Portage.—Consolidated as Chicago & Superior. No bonds could be sold after the "Potter law."	....	....	....
Manchester & Lawrence.—Formerly operated with the Concord Railroad as one line. Net earnings 1874, \$100,722.	....	....	....
Manfield & Framingham.—Leased to Boston, Clinton & Fitchburg, at 25 per cent of gross earnings. (V. 18, p. 188.)	....	....	....

interest 1873-4. Receiver took possession in September 1874. (V. 18, p. 248, 273, 287, 455; V. 19, p. 351; V. 20, p. 242, 283.)

Louisville, New Albany & St. Louis Air-Line.—This road is projected from Louisville to St. Louis, and has 28 miles built. The managers hope to go on if they can sell bonds; few of those out were sold to the public. (V. 17, p. 738; V. 20, p. 16, 357.)

Louisville & Nashville.—This line had a monopoly for some years as the main route to the Southwest, and paid dividends of 8 or 9 per cent annually. Subsequently the policy of extension was entered upon and the Nashville & Decatur road leased, and liabilities assumed for the Southern & Northern Alabama. The last dividend paid was in August, 1873. The last report to July 1, 1874 is given in V. 19, p. 423. See also V. 17, p. 534; V. 20, p. 16.)

Louisville & Nashville.—This line had a monopoly for some years as the main route to the Southwest, and paid dividends of 8 or 9 per cent annually. Subsequently the policy of extension was entered upon and the Nashville & Decatur road leased, and liabilities assumed for the Southern & Northern Alabama. The last dividend paid was in August, 1873. The last report to July 1, 1874 is given in V. 19, p. 423. See also V. 17, p. 534; V. 20, p. 16.)

Louisville, Paducah & S. W.—This was the Elizabethtown & Paducah, to which Louisville city loaned \$22,000,000. In September, 1874, for lack of further advances by the city, interest was not paid. (V. 19, p. 189, 366; V. 20, p. 16.)

Lykens Valley.—Leased to Summit Branch Railroad at \$62,500 per annum.

Macon & Augusta.—Leased and operated by the Georgia Railroad, which guarantees all the bonds except \$100,000 of first mortgage.

Macon & Brunswick.—This road being in default is now held by receivers for the State, and offered for sale June 1, 1875. The Georgia Legislature has declared fraudulent \$600,000 of the endorsed bonds issued in 1870. (V. 15, p. 637; V. 17, p. 53, 643; V. 19, p. 351, 366, 479.)

Madison & Portage.—Consolidated as Chicago & Superior. No bonds could be sold after the "Potter law."

Manchester & Lawrence.—Formerly operated with the Concord Railroad as one line. Net earnings 1874, \$100,722.

Manfield & Framingham.—Leased to Boston, Clinton & Fitchburg, at 25 per cent of gross earnings. (V. 18, p. 188.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	INTEREST OR DIVIDENDS.	Bonds—Principal when due.
For explanation of column headings, &c., see notes at the head of first page of tables.							Where Payable, and by Whom.	Stocks—Last Dividend.
Maine Central—Stock.	357	...	\$100	\$3,620,120	...	...	Augusta.	...
Maine Central interest scrip	33			496,500	6		Bost., Nat. B'k Com'ree.	April 1, 1912
1st mortgage, consolidated	357	1872	100 &c.	923,300	7	A. & O.	do	1890 to 1891
Bonds (\$1,100,000 loan) A. & K. RR.	1860-1			1,100,000	6	F. & A.	do	Oct., 1900
Extension bonds, 1870, gold	19	1870		496,500	6 g.	A. & O.	do	July, 1898
Leeds & Farmington Railroad loan	1888			756,800	7	J. & J.	do	July, 1901
Androscoggin Railroad, Bath City loan	1881			633,000	6	J. & J.	Portland.	July, 1891
Portland & Kennebec, stock	72		100	741,400	3	Bost., Nat. B'k Com'ree.	Augusta, Me.	Jan. 15, 1875
do do 1st mort., extended	1863	100		217,300	6	A. & O.	do	April 1, 1883
do do consolidated mortgage	1865	100		1,168,700	6	Bost., Nat. B'k Com'ree.	do	Oct. 1, 1895
Somerset & Kennebec, 2d mortgage				280,000	6	J. & D.	do	June 15, 1876
Belfast & Moosehead, 1st mortgage	33	1870	500 &c.	150,000	6 g.	M. & N.	Belfast and Boston.	May 15, 1890
Marietta, Pitts. & Cleveland—1st M., \$14,000 p. m.	100	1870	1,000	1,500,000	7 g.	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1895
Marietta & Cincinnati—Stock, common.	276		50	1,386,000	...			Sept., 1866
Stock, 1st preferred			50	8,105,600	3 s.	M. & S.	do	Sept., 1866
do 2d do			50	4,440,100	3 s.	M. & S.	Balt., R. Garet & Sons.	Aug. 1, 1891
1st mortgage, dollar				2,450,000	7	F. & A.	London.	Aug. 1, 1891
1st mortgage, sterling				1,050,000	7 g.	F. & A.	Balt., R. Garet & Sons.	May 1, 1896
2d mortgage				2,500,000	7	M. & N.	do	July 1, 1890
3d mortgage				3,000,000	8	J. & J.	do	do
4th mortgage for \$4,000,000				2,004,000	7	M. & N.	do	do
Scioto & Hocking Valley RR, 1st mortgage				300,000	7	M. & N.	do	May 1, 1896
Balt. Short Line, stock, guar by M. C.			100	1,125,000	4	J. & J.	do	do
do do 1st mort., guar by M. & C.	30	1869	1,000	750,000	7	J. & J.	Balt., Merch. Nat. Bank	Jan., 1900
Marquette, H. & O.—1st mort., 1 gr. M. & O., c.	50	1870	1,000	1,910,000	8	J. & D.	Boston, N. E. Trust Co.	June 1, 1892
1st mort., 1 gr. H. & O., coup.	44			2,000,000	8	J. & J.	N. Y., Company's office.	July 1, 1892
Consolidated mort., M. H. & O., coup	94	1872		1,760,000	8	F. & A.	do	Aug. 1, 1892
Maryland & Delaware—1st mortgage.	54			850,000	6	M. & N.	Bost., Bk. of Commerce.	Nov. 1, 1885
2d mortgage	54			150,000	6	J. & D.	do	Dec. 1, 1889
Maysville & Lexington—1st mortgage.	49 ¹ ₂	1870	1,000	500,000	7 g.	J. & J.	N. Y., Howes & Macy.	July 1, 1890
Memphis & Charleston—stock.	291		25	5,312,725	3 per yr.	J. & J.	do	do
Tennessee loan				1,814,142	6	J. & J.	N. Y., 3d National Bank.	May 1, 1880
1st mortgage, convertible				1,293,000	7	M. & N.	N. Y., R. T. Wilson & Co.	Jan. 1, 1885
2d mortgage				1,000,000	7	J. & J.	do	1873 to '78
Income bonds				600,000	10	M. & S.	do	May 1, 1890
Memphis & Little Rock—1st mort., 1 gr.	131	1860		1,300,000	8	M. & N.	N. Y., Swenson, P. & Co.	do
2d mortgage				1,000,000	...			do
Michigan Central—stock.	569			18,738,204	4s.	J. & J.	New York and Boston.	Jan., 1873
1st mortgage, convertible, sinking fund.	284		1,000	2,178,000	8	A. & O.	Boston Office.	Oct. 1, 1882
1st mortgage, convertible	284		1,000	536,000	8	A. & O.	do	Oct. 1, 1882
Consolidated mortgage (for \$10,000,000)	284	1872	1,000	8,000,000	7	M. & N.	do	May 1, 1892
Michigan Central (Air Line mortgage)	103	1869		1,900,000	8	M. & N.	Farm. L. & T. Co.	Jan., 1890
Michigan Air Line 1st mort., assumed by M. C.	10		1,000	200,000	8	M. & N.	do	1890
Equipment bonds	1874	1,000		800,000	8	A. & O.	do	April 1, 1883
Kalamazoo & South Haven, 1st mort., guar.	39	1870	1,000	640,000	8	M. & N.	do	Nov. 1, 1890
do do 2d mort., guar	39	1870	1,000	70,000	8	M. & N.	do	Nov. 1, 1890
Grand River Valley, 1st mort., guar.	94	1866	1,000	1,000,000	8	J. & J.	do	July 1, 1886
do do 2d mort., guar	94	1869	1,000	500,000	8	M. & S.	do	Jan., 1875
do do stock, guar			100	491,200	2 ¹ ₂	J. & J.	do	May 1, 1902
Detroit & Bay City 1st mortgage, guaranteed				424,000	8	M. & N.	do	July 1, 1885
Jackson, Lansing & Saginaw 1st mort.	116	1865	1,000	1,450,000	8	J. & J.	do	March 1, 1878
do 2d mort., conv.	116	1868	1,000	289,000	8	M. & S.	do	May 1, 1890
do 1st mort. (N. of Win.), conv.				1,000	923,000	M. & N.	do	Sept. 1, 1891
do Cons. m. on whole line (300 m.)	236	1871	1,000	1,591,000	8	M. & S.	do	1889
Michigan Lake Shore—1st mortgage.	56	1869		880,000	8	J. & J.	N. Y., Winslow, L. & Co.	Aug., 1899
Midland Pacific—1st mortgage, gold	57	1869	1,000	1,100,000	7 g.	F. & A.	N. Y., Turner Bros.	Dec., 1901
Milwaukee & Northern—1st mortgage	126	1870	50 &c.	18,000,000 p. m.	8	J. & D.	N. Y., Merchants' N. Bk.	June 1, 1902
Milwaukee, Lake Shore & Western—1st m., gold	125	1872	1,000	3,000,000	7 g.	J. & D.	do	Jan., 1875
Mine Hill & Schuylkill Haven—stock	140		50	3,969,600	4	J. & J.	Philadelphia, P. & R. Co.	Jan., 1870
Mineral Point (Wis.)—1st mortgage	32	1868	1,000	320,000	10	J. & J.	Detroit, 1st Nat. Bank.	1890
Mississippi, Ouachita & Red River—1st m., gold	35	1870	1,000	500,000	7 g.	J. & J.	Memphis, Office.	April 1, 1876
Mississippi & Tennessee—1st mortgage	100	1856		600,000	7	A. & O.	do	Sept. 1, '51 to '93
Consolidated bonds				1,254,500	8	J. & J.	do	do
Tennessee State loan				409,444	6	...	do	do
Missouri, Kansas & Texas—stock.	785		100	21,405,000	...			do
Preferred stock (for \$7,000,000)				...				do
1st m., gold, sink. fund, on road and land (U.P.S.Br.)	182	1868	1,000	3,220,000	6 g.	J. & J.	N. Y., Clark, Dodge & Co.	Jan., 1889
1st mortgage, gold (Teb. & Neosho)	100	1870	1,000	350,000	7 g.	J. & D.	do	Dec., 1900
Consolidated mortgage, gold, on road and land	269	1871	1,000	13,504,000	7 g.	F. & A.	do	Feb., 1904
Hannibal & Central Missouri, 1st mortgage	70	1870	1,000	1,100,000	7 g.	M. & N.	do	May, 1890
do do 2d mortgage	70			250,000	7	M. & N.	do	do
Missouri R., Fort Scott & Gulf—1st m. l. gr. s. f.	161	1869	1,000	5,000,000	10	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1899
2d mortgage, coupon, may be registered	161	1870	500 &c.	1,947,000	10	A. & O.	Boston, Co.'s office.	April 15, 1890
Mobile & Girard—1st mort. (\$212,500 end.)	85	59 ¹ ₆	500	377,500	7	J. & J.	Savannah.	1872 to '76
2d mortgage, endorsed by Georgia Railroad	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
Plain bonds		1867	500	33,500	8	J. & J.	Savannah, C. RR. Bank.	Jan., 1887

Maine Central.—A contract for operating was made with the Eastern, Mass., in June, 1873. The Maine Central leases several roads. The report of the year's operations, ending Dec. 31, 1874, showed: T. C. total earnings for 1873 were \$2,068,077.94; total for 1874, \$2,051,080.55, showing an increase of \$26,177.44; net earnings for 1873 were \$1,281,681.24; the net earnings for 1874, \$1,281,239.30; an increase for 1874 of \$31,852.34. Receipts from passengers were \$1,910,774.89; from freight, \$1,282,635.41; from all other sources, \$154,635.25. The report says that a general stagnation of business materially affected the road, so that its gross receipts have only been increased over those of 1873 some \$26,000; but the practice of rigid economy in working the road has given an increase of net earnings over last year of \$74,226.96. During the year the bonded debt of the company was reduced by the payment of the

City of Bangor Loan \$474,000

Penobscot and Kennebec Loan 100

Portland and Kennebec Interest Funded L'n 1.3 0

Bosmer and Kennebec 1st mort., in part. 247,000

Total \$722,400

These liabilities were met by the sale of consolidated bonds, and by notes payable, increasing liabilities only \$14,332. Since the date of the Treasurer's report \$10,700 of the S-m-e set and Kennebec bonds have been paid, which leaves about \$12,000 of these bonds outstanding. (V. 19, p. 190; Vol. 2, p. 356.)

Marietta, Pittsburgh & Cleveland.—A new mortgage of \$4,000,000 was to be issued January, 1874, to take up the above and prov'd. further means. Net earnings in 1874 were \$10,717.

Marietta & Cincinnati.—Gross earnings for the year 1874 were \$2,094,510; expenses, \$151,851; net earnings, \$2,032,159 against \$1,432,539 net earnings in 1873. This road forms a part of the through route, and is operated in close connection with the Balti-

more & Ohio Railroad, which has made large advances for recent construction on the "Short Line." Annual report V. 20, p. 356.

Marquette, Houghton & Ontonagon.—This is a consortium of Marquette & Ontonagon and Houghton & Ontonagon. Lands amount to 425,000 acres, chiefly timber and mineral. Stock, \$2,306,700.

Maryland & Delaware.—This line was leased by the New Jersey Southern, to form part of the through route. Late proceedings looking to foreclosure have been started. (V. 18, p. 661; V. 20, p. 242.)

Maysville & Lexington.—Defaulted July, 1873. (V. 19, p. 148; V. 20, p. 186; V. 20, p. 313.)

Mephis & Charleston.—This road was leased to the Southern Railway Security Co., but in 1874 the lease was cancelled and Mr. R. T. Wilson, President of the East Tennessee, Virginia & Georgia, road was elected President of the Memphis & Charleston, with a new board of directors. No recent report has been obtainable. (V. 19, p. 424.)

Mephis & Little Rock.—Interest has been in default since November, 1873. No recent information. (V. 17, p. 380; V. 19, p. 336.)

Michigan Central.—The annual report to May 31, 1874, showed gross earnings on main line and branches of \$7,634,081, and net earnings, \$2,110,439. (See V. 19, p. 143.) A report for half year to December, 1874, showed a surplus above interest payments of \$588,182, which went toward reducing the floating debt. The floating debt Jan. 1, 1875, was \$98,288, against \$1,056,432 on the 1st of June, 1874. Lands of S-m-e, Lang. & S. are 152,000 acres. The J. & S. & S. debt is assumed by Michigan Central, which also paid 70,000 per year on the stock. The one-third of which it owns. The last dividends paid were 5 per cent cash, July, 1872, and 3 & 3/4, January, 1873. The main causes which led to the cessation of dividends were the competition on through freight, the large improvements demanded on the M. C., and the heavy obligations assumed for branch roads. Gross earnings, Jan. 1 to April 1, 1875,

were \$1,553,335, against \$1,796,422 in 1874. (V. 18, p. 15, 167; V. 19, p. 148; V. 20, p. 101.)

Michigan Lake Shore.—Defaulted 1872, and in Michigan's hands. (V. 18, p. 218, 501.)

Midland Pacific.—This was one of the roads represented by Messrs. Turner Bros. in New York, of which Benj. E. Smith was president. Default in interest was made in February, 1875. No recent information obtained. See advertisement, August 872.

Milwaukee & Northern.—This Wisconsin road, after surviving the panic, defaulted on interest January, 1875. The "Potter law" is alleged as the cause. Milwaukee, Lake Shore & Western.—This is one of the unfortunate Wisconsin roads. In 1873 the net earnings were \$7,000; cost of road, equipment, &c., \$3,750,000.

Mine Hill & Schuylkill Haven.—Leased to Philadelphia & Reading, May 1861, for 999 years; 8 per cent dividends on stock.

Mineral Point.—Total receipts 18-3, \$130,64; cost of road, &c., \$1,200,000.

Mississippi, Ouachita & Red River.—Has a land grant of 257,000 acres. (V. 17, p. 64, 661.)

Mississippi & Tennessee.—Net earnings fiscal year ending Sept. 30, 1874, \$23,695.

Missouri, Kansas & Texas.—This road was being under most favorable auspices and showing good earnings but succumbed in December, 1874, and passed interest. A compromise with bondholders had been nearly completed, when a suit was brought and a receiver was appointed, December, 1874. Land grant is about 4,565,112 acres. Last report and details of the debt in CHRONICLE, V. 19, p. 49. (V. 20, p. 6, 141.)

Missouri River, Fort Scott & Gulf.—The stock is \$5,930,000. Interest pa. Oct. 1, 1873. Net income of 1874, \$30,714; used for floating debt, &c. (V. 17, p. 83; V. 18, p. 15.)

Mobius & Girard.—The Central Railroad of Georgia endorses \$12,500 of the first and all the second mortgage bonds. Net earnings 1873-4, \$4,319.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes at the head of first page of tables.									
<i>Mobile & Montgomery</i> —stock.	186	....	\$100	\$2,950,800	....	....	....	....	....
<i>Mobile & Ohio</i> —stock (\$4,000,000 in reserve).	516	100	5,320,600	....	....	....	....	....	....
Convertible 8 per cent bonds.	....	1873	847,975	8	Q—M.	New York.	....	....	....
1st mortgage, sterling.	....	....	1,000	5,732,000	6 g.	M. & N.	London.	1883	....
Interest bonds.	....	....	100 &c.	1,532,200	8	M. & N.	Mobile.	1883	....
Interest bonds, sterling.	....	....	....	789,920	6 g.	M. & N.	London.	1883	....
Tennessee subs., 1st mortgage, sterling.	21	1871	1,000	1,685,000	7 g.	J. & J.	New York and London.	1901	....
Special mortgage (Mississippi, Gainesville & Tex.)	21	1871	100 &c.	53,000	8	M. & N.	Mobile.	....	....
Consolidated mortgage, gold (for \$15,000,000).	....	1874	1,000	(1)	7 g.	J. & J.	New York or London.	1877	....
<i>Montclair of New Jersey</i> —1st m., gold, guar.	....	....	100 &c.	1,800,000	7 g.	M. & S.	N. Y., G. Odyke & Co.	Jan. 1, 1904	....
2d mortgage.	....	....	....	780,000	7	....	do	....	....
Income bonds.	....	....	....	888,000	7	....	do	....	....
<i>Montgomery & Eufaula</i> —1 mort., end. by Alabama.	80	1867	1,000	1,140,000	8 g.	M. & S.	N. Y., G. Odyke & Co.	March 1, 1886	....
1st mortgage, not endorsed.	80	1870	1,000	330,000	J. & J.	do	do	June 1, 1900	....
<i>Monticello & Port Jervis</i> —1st mortgage.	7	1870	1,000	500,000	7 g.	Q—J.	N. Y., Union Trust Co.	1890	....
<i>Morris & Essex</i> —stock.	118	1864	250	14,165,150	3 1/2 g.	J. & J.	N. Y., Del., Lack & W.	Jan. 2, 1875	....
1st mortgage, sinking fund.	118	1866	500 &c.	5,000,000	7	M. & N.	do	1914	....
Convertible bonds.	118	1871	1,000	383,000	7	F. & A.	do	1891	....
Construction bonds.	118	1871	1,000	640,000	7	J. & J.	do	1900	....
Gen. & 1st on Boonton Br. & Co. (guar. D. L. & W.)	31	1871	1,000	5,000,000	7	F. & A.	do	1889	....
Consol. mort. (for \$25,000,000) guar. D. L. & W.	....	1875	....	3,000,000	7	A. & O.	do	Oct. 1, 1901	....
Bonds to U. S. government, 2d mort.	....	1871	....	6,575,295	J. & J.	do	do	....	....
New 1st mort. (\$20,000 per mile).	....	1873	....	1,000,000	1 1/2 g.	....	....	Oct. 1, 1874	....
<i>Nashville & Decatur</i> —1st mort. guar. by L. & N.	132	1870	1,000	2,100,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900	....
2d mortgage.	132	1887	500	500,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct. 1, 1887	....
<i>Nashua & Lowell</i> —Stock.	14	....	100	800,000	4	M. & N.	Boston & Nashua.	Nov. 2, 1874	1893
Bonds for freight depot.	....	1873	....	200,000	6 g.	....	....	....	....
<i>Naugatuck</i> —Stock.	57	....	100	1,882,900	5 1/2 g.	F. & A.	Bridgeport, Conn.	Feb. 1875	....
1st mortgage, coupon (\$52,000 convertible).	....	1856	....	103,000	7	J. & J.	do	July 1, 1876	....
<i>Newark, Somersett & Strater</i> , O.—1st mortgage.	42	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889	1881 and '91
<i>New Bedford</i> —Stock.	57	....	100	1,678,500	4	M. & N.	New Bedford, by Treas.	Nov. 2, 1874	....
Bonds.	....	1861	500 &c.	171,500	6	J. & J.	Boston, Suffolk Nat. B'k	July 1, 1881	....
Bonds.	....	1874	....	350,000	7	J. & J.	do	July 1, 1884	....
<i>Newcastle & Beaver Valley</i> —Stock.	15	....	50	605,000	2 1/2 g.	Q—J.	Newcastle, Penn.	April 1875	....
<i>New Haven & Derby</i> —1st mortgage.	13	1857-70	500 &c.	525,000	7	Various	N. Haven, E.S. Serantor	1898 to 1900	....
<i>New Haven, Middletown & Will.</i> —1st mortgage.	52	1869	500 &c.	3,000,000	7	M. & N.	N. Y., Leonard, Sh. & F.	May 1, 1889	1881
2d mortgage.	....	....	....	880,000	7	....	....	Oct. 1, 1874	....
<i>New Haven & Northamp.</i> (canal RR.)—Stock.	100	....	100	2,460,000	3	....	New Haven.	Jan. 1, 1899	....
Mortgage bonds, coupon.	76	1869	1,000	1,000,000	7	J. & J.	do	Jan. 1, 1899	....
Bonds convertible, tax free, coupon.	....	....	1,000	900,000	6	A. & O.	do	Apr. '80 to '82	....
<i>Holyoke & Westfield</i> RR.	10	1870	1,000	200,000	....	....	....	1891	....
<i>N. J. Midland</i> —1st mort., g'd, guar. by N. Y. & O.	68	1870	100 &c.	3,000,000	7 g.	F. & A.	N. Y., Co.'s Office.	1895	....
1st mortgage, currency.	68	1871	100 &c.	1,500,000	7	F. & A.	do	1881	....
<i>New Jersey & New York</i> —1st mort. (for \$6,000,000).	37	1874	1,000	500,000	7 g.	....	....	1893	....
<i>N. J. Southern</i> —1st mortgage.	78	1869	1,000	2,120,000	7	M. & N.	N. Y., Co.'s Office.	Nov. 1, 1889	....
1st mortgage (Toms' River br.).	72	1871	100 &c.	120,000	6	A. & O.	do	1881	....
2d mortgage bonds.	....	1871	....	1,000,000	7	M. & S.	do	do	1881
Consolidated mortgage, for \$7,000,000.	327	1873	1,000	5,300,000	7	A. & O.	do	do	1881
<i>New Jersey West Line</i> —1st mortgage, gold.	....	1870	....	3,000,000	7 g.	M. & N.	....	April 1, 1903	....
<i>New London Northern</i> —Stock.	100	....	100	1,500,000	2	Q—J.	New London, Office.	May 1, 1900	....
1st mortgage bonds.	100	1865	100 &c.	300,000	6	A. & O.	N. Y., B'k of N. America	Sept. 1885	....
2d mortgage.	100	1872	500 &c.	156,500	7	J. & J.	do	July 1892	....
<i>N. O. Mob. & Tex.</i> —1st mortgage (Mob. to N. O.).	140	1871	1,000	4,000,000	8 or 7 g.	J. & J.	New York, Co.'s Office.	Jan. 1, 1915	....
<i>New Orleans, St. Louis & Chic.</i> —Consolid. stock.	566	1874	....	4,967,845	....	....	....	....	....
New consolidated mortgage (for \$25,000,000).	506	1873	....	3,000,000	7 g.	J. & J.	N. Y., So. RR. Ass'n.	Jan. 1, 1912	....
Consolidated 1st mort., gold (N. O., J. & G. N.).	206	1873	1,000	3,000,000	8	J. & J.	N. Y., J. B. Alexander.	July 1, 1886	....
1st mortgage.	206	1856	1,000	1,500,000	8	A. & O.	do	Oct. 1, 1890	....
2d mortgage.	206	1860	1,000	3,708,500	7 g.	M. & N.	N. Y., So. RR. Ass'n.	May 1, 1912	....
Consolidated mortgage (Mississippi Central).	237	1873	1,000	1,224,500	7	M. & N.	N. Y., J. L. King.	Nov. 7 to '81	....
1st mortgage.	237	....	....	2,000,000	8	F. & A.	do	1886	....
2d mortgage.	237	....	....	1,279,000	7	F. & A.	do	1886	....
Tennessee Sub. Loan	....	....	....	6,250,000	7 g.	....	New York Co.'s Office.	May 1, 1889	....
<i>N. Y. Boston & Montreal</i> —1st mortgage, gold.	350	1869	1,000	89,428,330	2 1/2 g.	Q—J.	N. Y., Duncan, S. & Co.	April 15, 1875	....
Premium bonds.	....	100	....	5,936,626	6	M. & N.	N. Y., Union Trust Co.	May 1, 1883	....
Bonds for debts assumed.	....	1853	500 &c.	1,514,000	7	....	do	Aug. 1, 1876	....
B. & N. F. stockholders.	....	1856	1,000	76,000	6	M. & N.	do	May 1, 1883	....
Bonds railroad stock.	....	1854	100 &c.	592,000	6	M. & N.	do	May 1, 1883	....
Bonds real estate.	....	1853	1,000	166,000	6	M. & N.	N. Y., Union Trust Co.	May 1, 1883	....
Renewal bonds.	....	1854	1,000	88,000	7	F. & A.	do	Aug. 1, 1876	....
2d mortgage, sinking fund (Hudson River).	....	1854	1,000	2,900,000	6	J. & D.	do	Dec. 15, 1887	....
Coupon bonds 1871 (not mortgage).	....	1871	1,000	1,894,000	7	J. & D.	N. Y., Grand Cen. Depot.	June, 1885	....
New mortgage { \$30,000,000 } coupon or registered.	840	1873	1,000	23,000,000	7	A. & O.	N. Y., Union Trust Co.	April, 1891	....
New mortgage { \$2,000,000 } tered.	840	1873	1,000	6 g.	J. & J.	London.	Jan. 1, 1903	....	....

Mobile & Montgomery.—Sold in foreclosure, November, 1874. (A full account of re-organization given in V. 20, p. 62.)

Mobile & Ohio.—Gross earnings in 1873, \$2,801,77; expenses, \$1,86,364; net earnings, \$904,862. Of the new consolidated bonds \$12,500,000 are held to retire old debt. Interest was passed on 2d mortg. by bonds due March, 1875. (V. 18, p. 607; V. 20, p. 358.)

Monclair.—This road was sold under foreclosure of second mortgage Dec. 18, 1874. (V. 19, p. 39, 295, 306, 479, 633; V. 20, p. 26, 199, 333.)

Montgomery & Eufaula.—Interest has been in default since January, 1873. It is one of the State aid roads, and no recent intelligence has been received. (V. 17, p. 84, 156, 643.)

Monticello & Port Jervis.—Defaulted in 1873. (V. 19, p. 133, 143, 503; V. 20, p. 25, 35, 383.)

Morris & Essex.—This road is leased in perpetuity to the Delaware, Lackawanna & Western. The lessees assume all liabilities and pay 7 per cent on stock, and 8 after 1874, if then they earn 10 net on stock. In 1873 net earnings were \$1,193,846. (V. 20, p. 85, 156, 643.)

Nashua & U. C. Chattanooga & St. Louis.—Gross earnings of consolidated roads in 1873 were \$1,876,630; expenses, \$1,343,757; net earnings, \$522,873.

Nashville & Decatur.—Leased May 4, 1871, to Louisville & Nashville Company for thirty years.

Nashua & Lowell.—Net earnings in 1873-4, \$75,542; nominal surplus Oct. 1, 1874, \$181,362.

Naugatuck.—Net income 1873-4, \$187,192.

Newark, S. Mersey & Strater.—Leased to Sandusky, M. & S. & Newark. Guaranteed by Baltimore & Ohio.

New Bedford.—This road is leased and operated by the Boston, Clinton & Fitchburg for 8 per cent on stock and interest on debt.

New Castle & Beaver's U. C.—Leased to Pittsburg, Fort Wayne & Chicago, and lease transferred to Pennsylvania Company.

New Haven & Derby.—Net earnings 1873-2, \$259,76. New Haven city guarantees \$225,000 of the bonds.

New Haven, Middletown & Willimantic.—Completed April 1874; defaulted November, 1872. (V. 17, p. 211, 460, 661.)

New Haven & Northampton.—Net earnings 1873-4, \$229,046; paid dividends of 3 percent annually since 1872.

New Jersey & New York.—This was a consolidation of the Hackensack & N. York and Hackensack Extension, and further built to Haverstraw. The old bonds are about \$300,000, 7 p. c., due May, 1890.

New Jersey Midland.—Defaulted after the panic of 1873 and funded coupons. Receiver appointed, P. S. Thompson's statement in V. 20, p. 290—substantially that the company, having exhausted its capital and credit in construction, leased to the New York Midland for 7 per cent on its cost; it had at the time a floating debt of about \$400,000. After the panic of 1873 the road came back to the New Jersey Midland without rolling stock sufficient to operate it, and without any means to pay accruing interest. The bondholders then consented to fund their coupons, and litigation was stayed. The road at the time the complaints late proceedings before the Chancellor of New Jersey was earning at the rate of \$500,000 per annum upon an essentially local business, built up in a single year. (V. 17, p. 258, 337, 394; V. 18, p. 70; V. 20, p. 242, 258, 313, 358.)

New Jersey Southern.—This was a consolidation of several roads, and leased the Vineland, Maryland & Delaware, and Kent County roads. Stock, \$5,000,000. Interest in default since October, 1871. Litigation in progress. (V. 18, p. 95, 661, 684; V. 17, p. 588, 650; V. 18, p. 168, 273, 45; V. 19, p. 20, p. 313.)

New Jersey West Line.—In foreclosure. (V. 19, p. 640; V. 20, p. 382.)

New London Northern.—Operated under lease till 1899 by Vermont Central for \$150,000 a year. Dividends, 8 per cent annually.

New Orleans, Mobile & Texas.—The Western Di-

vision of this road was sold Nov. 18, 1874. Interest in default since 1872. (V. 19, p. 117, 119, 24, 272, 479, 528, 583; V. 20, p. 16, 62, 79, 313.)

New Orleans, St. Louis & Chicago.—This was a consolidation of New Orleans, Jackson & Great Northern and the Mississippi Central, July, 1874.

Operated by the Southern Railroad Association, and in connection with Illinois Central. Of the consolidated mortgage the issue is \$8,000,000 on each road, enough being retained to redeem old debt. Illinois Central buys up \$200,000 per year of consolidated mortgage bonds. Net earnings of the two roads in 1873 were \$1,415,453. Annual report V. 19, p. 1, 19.

New York, Boston & Montreal.—Proposed consolidation of several roads from New York to Rutland, with branches 350 miles in all. Company defunct in 1874 and now in litigation, foreclosure pending on the divisional bonds. (V. 20, p. 236, 258, 333.)

New York Central & Hudson River.—The consolidation of New York Central and Hudson River was made Nov. 1, 1869. In 1869 the stock of the separate companies was \$42,712,700. The scrip dividend on New York Central of 8 per cent was made in December, 1868. On consolidation, 27 per cent was distributed on Central stock and 5 per cent on Hudson. The mortgage loan for \$40,000,000 is to retire prior debt, and the balance for laying third and fourth track and other improvements. These tracks were nearly completed from Buffalo to Albany Jan. 1, 1875, thus furnishing a double track road exclusively for freight traffic. The Harl in Railroad was leased April, 1873. The following is a comparison of operations, &c., for four years:

	Gross Receipts.	Net Receipts.	Funded Debt.	Equipment.
1873-4	\$1,650,86	13,262,089	\$9,481,742	92,506,503
1872	\$2,126,55	11,484,863	27,725,583	78,04,464
1871	\$2,580,675	9,34,239	16,496,020	68,299,924
1870	\$1,973,105	8,260,116	15,281,719	60,413,657
(V. 19, p. 16, 251, 594; V. 20, p. 83; V. 19, p. 17, 39; V. 20, p. 42, 358.)				

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tab's.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Pacific of Missouri—Stock</i>	485		\$100	\$7,000,000	14	Q.—J.	N. Y., At. & Pac. R. R.	April 20, 1875
1st mortgage, gold	283	1868	1,000	7,000,000	6	F. & A.	N. Y., B'k Commerce	Aug., 1888
2d mortgage (sinking fund \$50,000 per annum)	283	1871	1,000	2,804,000	7	J. & J.	do do	Aug., 1891
Real estate (debt) bonds		1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892
Debt to St. Louis County (no bonds)				700,000	7	montly	St. Louis.	Feb., 1885
Income bonds		1872	100 &c.	1,500,000	7	M. & S.	N. Y., B'k Commerce	Sept., 1892
Carondelet Branch, 1st mortgage	151	1873	1,000	500,000	6	A. & O.	do do	Oct. 1, 1893
Lex & St. Louis branch, 1st mortgage, gold	554	1871	1,000	900,000	6	J. & D.	do do	Dec. 1, 1899
Leavenworth, Atch. & N. W., 1st mortgage	21	1870	1,000	500,000	7	A. & O.	N. Y., B'k of Commerce	Oct. 1, 1889
<i>Paducah & Memphis—1st mortgage, gold</i>	115			1,541,000				
<i>Panama—Stock</i>	47		100	7,000,000	3	Q.—J.	New York, Office.	April 15, 1875
1st mortgage, sterling	47	1857	2,225	93,847	7	A. & O.	London.	Apr. 10, 1875
General mortgage, sterling		1857	2,200	2,889,330	7	F. & A.	do	Oct. 10, 1897
<i>Paris & Decatur, (Illa.)—1st mort., g'd, sink. fd</i>	75	1872	500	1,200,000	7	J. & J.	New York and London.	July 1, 1892
<i>Paterson & Newark—1st mort., guar. by Erie</i>	12	1868	500 &c.	500,000	7	J. & J.	N. Y., Erie Railway Co.	Jan. 1, 1878
<i>Pekin, Illinois—Decatur—1st mortgage</i>	67	1871	1,000	1,076,000	7	F. & A.	N. Y., T. W. & W. RR.	Feb., 1900
<i>Peninsular (Mich.)—1st mort., gold, sink. fund</i>	205	69.70		2,749,900	7	M. & N.	N. Y. S. W. Hopkins & Co.	May 1889 & '90
<i>Pennsylvania—Stock</i>	869		50	70,925,808	6	J. & J.	Philadelphia, Office.	Dec. 1, 1874
1st mortgage	355		1,000	4,976,000	7	A. & O.	Philadelphia, Office.	Jan., 1880
General mort. Ph. to Pitts., comp. and reg.		1870	1,000	19,934,760	6	J. & J.	London, L. Asiatic Co.	1910
Stationery (par value in annual instl'mts of \$400,000)		1873	1,000	29,550,000	6	A. & O.	Pittsburgh Co.'s Office.	July 1, 1905
Consolidated mortgage, gold (for \$100,000,000)			50	3,360,000	3			Oct., 1874
<i>Pennsylvania Co.—Common stock</i>			50	8,000,000	2			
Preferred stock			50	3,111,000	7	F. & A.	Philadelphia, Office.	1903
1st mortgage, gold, (held by Pennsylvania R.R.)	44	1873		1,083,000	7	A. & O.	do do	1903
2d mortgage	44	1873		519,000	7	J. & J.	Phila., B'k N. America	June 1, 1896
<i>Pennsylvania & New York—1st mort., guaran.</i>	105	1868	1,000	1,500,000	7	J. & J.	do do	June 1906
1st mortgage, guaranteed	105	1868	1,000	1,500,000	7	F. & A.	N. Y., Chile, R. I. & Pac.	Feb., 1875
<i>Pearl & Bureau Valley—Stock</i>	46		100	1,200,000	4	J. & J.	New York, Office.	July 1, 1877
1st mortgage, guaranteed	46		100	600,000	7	J. & J.	N. Y., Imp. & Trad. B'k.	July 1, 1894
<i>Pearl, Pequin & Jacksonville—1st mortgage</i>	83	1864	500 &c.	1,000,000	7	F. & A.	New York and London.	Feb., 1900
<i>Pearl & Rock I.—1st mort. (after \$150,000 10s)</i>	90	1870	1,000	1,500,000	6	A. & O.	Phila., 227 S. 4th st.	Apr. 1, 1897
<i>Pekin—1st mortgage</i>	18	1867	100	604,000	7	J. & J.	3	Jan., 1872
<i>Petersburg—Stock</i>	82		\$100	\$1,324,200	8	J. & J.	N. Y., Lancaster, B. & Co.	Jan., 1879-'88
Bonds (payable \$25,000 yearly, 1879 to 1898)	82			341,500	8			1902
2d mortgage	82			500,000	8			Jan., 1879
<i>Philadelphia & Ball. Central—1st mort. (Pa.)</i>	36	1859	100 &c.	800,000	7	J. & J.	Philadelphia, Office.	Jan., 1900
2d mortgage (Pa.)	36	1869	100 &c.	400,000	7	J. & J.	do do	Oct., 1891
1st mortgage (Md.)	10	1866	100 &c.	300,000	6	J. & J.		
<i>Philadelphia & Erie—Stock, common</i>	287		50	6,048,700				
Preferred stock			50	2,400,000	4	J. & J.	Philadelphia, Pa. RR.	Oct. 1, 1877
1st mortgage, Sunbury & Erie	40	1857	1,000	1,000,000	7	A. & O.	do do	March 31, 1881
1st mortgage	287	1861	1,000	5,000,000	6	A. & O.	Phila., Pa. Life & T. Co.	July 1, 1888
2d mortgage	287	1868	1,000	3,000,000	6	J. & J.	Philadelphia & London.	July, 1920
2d mort., gold (for \$20,000,000), guar by P. R.	287	1869	1,000	7,252,000	6	J. & J.	Philadelphia, Office.	April 26, 1875
Philadelphia & Reading—Stock, common			50	32,722,775	2	Q.—J.	Philadelphia, Pa. & RR.	April 26, 1875
Preferred stock			50	1,551,500	7	J. & J.	do do	1880
Loans inconvertible	1843-9			1,510,500	2	Q.—J.	Philadelphia, Pa. & RR.	1886
Loans mortgage, convertible	1857		1,000	82,500	6	J. & J.	do do	1880
do do sterling	1836			182,400	5	J. & J.	London.	1888
do do do	1836			97,000	6	M. & S.	Philadelphia, Office.	1888
East Pennsylvania 1st mort., sinking fund			1,000	495,900	7	J. & J.	London.	1877
Loans mortgage, sterling	1836			134,400	7	J. & J.	Philadelphia, Office.	1893
Loans debenture	1868			1,138,900	7	A. & O.	do do	1893
Loans mortgage	1868			2,700,000	7	J. & J.	Philadelphia, Office.	June, 1911
Consolidated mort., dollar loan, coupon or reg.				10,791,000	6	J. & J.	Philadelphia & London.	June, 1911
do do gold, dollar loan, gold	1871			7,000,000	6	J. & J.	Philadelphia, Office.	June, 1911
do do dollar loan, gold	1871			978,000	6	J. & J.	do do	1880
Debenture loan (convertible 1876-92)	1873			10,000,000	6	A. & O.	Philadelphia or London	Jan. 1, 1899
Improv'mt mort. (dollar or sterling) sink'g fund.	745	1873	1,000	9,800,000	6	J. & J.	London & Philadelphia.	Oct. 1, 1897
Gen. mort., sterl'g sink'g fund, (for \$60,000,000)	750	1874	1,000	10,000,000	6	F. & A.	do do	1895
Coal & Iron Co., guaranteed mortgage	1872		1,000	13,413,500	2	Various	Various	1892
<i>Philadelphia & Trenton—Stock</i>	26		100	1,259,100	2	Q.—J.	Philadelphia, Office.	April 10, 1875
<i>Philadelphia, Germantown & Norristown—Stock</i>	20		50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	McH. 4, 1875
<i>Philadelphia, Wilmington & Baltimore—Stock</i>	100		50	11,524,200	4	J. & J.	Philadelphia & Boston.	Jan. 2, 1875
1st mortgage, convertible	98	1858	500	302,000	6	J. & J.	do do	July, 1884
Plain bonds, loan		1866	1,000	400,000	6	A. & O.	do do	April, 1876
do do	1867	1,000	1,000,000	6	A. & O.	do do	April, 1887	
do do	1872	1,000	500,000	6	A. & O.	do do	Oct. 1, 1892	
<i>Pitts., C. & St. L.—1st m., cons. (for \$10,000,000)</i>	200	1868	1,000	6,222,000	7	F. & A.	Phila., Pa. RR. Office.	Aug. 1, 1900
2d mortgage	200	1873	1,000	5,000,000	7	A. & O.	do do	April 1, 1913
1st mortgage, Steubenville & Ind., reorganized	117	1864	1,000	3,000,000	6	M'nthly	N. Y. Agent, 57 B'way.	May, 1884
Col. & Newark Division bonds	33	1864	1,000	775,000	7	J. & J.	Phila., Pa. RR. Office.	Jan., 1890
<i>Pitts., Va. & Charleston—1st mortgage, gold</i>			1,000	1,000,000	7	J. & J.	Philadelphia.	
2d mortgage, Baltimore loan	149	1868	1,000	4,000,000	6	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st do Turke Creek division	149	1872	1,000	5,000,000	6	J. & J.	Balt., Merch. Nat. Bank	Jan. 1, 1909
	10	1859	100 &c.	400,000	6	F. & A.	Pitts., First Nat. Bank	Aug. 1, 1882

Pacific of Missouri.—Road leased July, 1872, to Atlantic & Pacific Railroad at 5 per cent a year till July, 1875; then 6 to July, 1877, and 7 per cent thereafter. The two last bonds in this list are guaranteed by Pacif. of Missouri. By the United States Supreme Court, Novem. er, 1874, the sale of this road by the State of Missouri to the company was held valid. (V. 19, p. 110, 304; V. 20, p. 288.)

Paducah & Memphis.—Whole line will be Paducah Memphis, 169 miles, and cost to Jan. 1, 874, \$4,840,000. Ex. Morton, Pr. sident, New York.

Panama.—Operated in harmony with Pacific Mail. No recent report of operations. (V. 20, p. 358.)

Paris & Decatur.—Consolidation. Now Illinois Midland. Stock, \$1,600,000. (V. 19, p. 331.)

Paterson & Newark.—Previously operated by Erie. Stock, \$1,500,000.

Pekin, Ill. & Decatur.—L-ased to Toledo, Wabash & Western for 47 years. (V. 17, p. 511; V. 18, p. 55, 65, 753.)

Pennsylvania.—Consolidated as Chicago & Lake Huron. Defaulted in 1873, and funded coupons. (V. 11, p. 155, 650, 763.)

Pennsylvania.—The report for 1874 is given in V. 20, p. 243. The report of the investigating committee is in V. 19, p. 215, 3-8, 39¹. Just prior to the panic of 1873 the company fortunately negotiated \$10,000,000 of bonds in London, but passed the cash dividend of December, 1873, paying interest, redemp. March, 1875. Since Jan. 1, 1875, \$15,000,000 bonds have been sold in London, and \$10,000,000 paid off April 1. The main points of inquiry are to the future of the Pennsylvania system & to the further extensions, or reduction of debt.

2 As to the growth of business. 3 As to the economical and business management. The direct funded debt of the company is \$4,400,000. 4 liability as a guarantor of principal and interest on \$33,000,000 bonds; annual liability additional on guarantees of interest or rentals, \$13,882,319. On all guarantees there was in 1873 a deficit of \$1,40,134. On all operations east of Pittsburg, in 1874, the report

shows a net surplus of \$3,168,332 over all payments, including dividends. The following is a comparison for 4 years on main line and branches in Pennsylvania:

Gross Earnings. Net Earnings. Total Stock Debt and Interest.

1874 \$22,642,371 \$9,396,921 \$11,010,000

1875 24,856,009 9,445,704 106,784,075

1876 22,012,25 8,247,852 88,589,537

1877 18,719,837 6,96,400 6,78,15

The Pennsylvania Company, a corporation distinct from the Pennsylvania Railroad, formed to operate all the leased lines west of Pittsburg. The stock is owned by the Penn. RR. In 1873 the operations showed net profit of \$84,338. (V. 18, p. 194, 285, 350, 504, 554, 630; V. 19, p. 377, 473, 504; V. 20, p. 168, 267, 314.)

Pennsylvania & Delaware.—The lease of this road to the Pennsylvania Railroad was ratified in 1874. Previously operated under temporary lease.

Pennsylvania & New York.—Operated in close connection with the Lehigh Valley. Net earnings 1873, \$449,361. Dividend of 74 per cent paid on preferred stock, \$20,000; common stock is \$1,061,700.

Pearl & Bureau Valley.—Leased perpetually to Chicago, Rock Island & Pacific at \$125,000 per year.

Pearl, Pequin & Jacksonville.—In year ending June 0, 1874, net earnings, \$1,000.

Pearl & Rock Island.—Defeated in 1874. There are old 10 per cent bonds of \$150,000. (V. 19, p. 351, 424; V. 20, p. 141.)

Pekinomen.—Leased to Philadelphia & Reading. Pittsburg.—No earnings reported for 1873 or 1874. Interest in default 1874. (Vol. 19, p. 351.)

Philadelphia & Baltimore Cen'ra.—Operated for some time past by trustees of first mortgage bondholders. Phil., Wil., & Balt. largely interested.

Philadelphia & Erie.—Leased February, 1862, for 999 years to Pennsylvania Railroad. Gross earnings 1874, \$5,506,919; net earnings, \$1,068,766. The Penn. Railroad pays interest, &c., and is creditor \$1,378,189. (V. 18, p. 163, 367; V. 19, p. 424; V. 20, p. 8, 243.)

Philadelphia & Reading.—The net earnings of main and branch lines in 1873-4, were \$5,720,925, against \$5,357,611 in 1872-3. Income from other sources, \$1,351,671, against \$1,06 .16. Last annual report reviewed in V. 20, p. 287.

The company guarantees the mortgage bonds of the Coal & Iron Co. for \$13,430,000. A comparison of statistics for three years is as follows:

1871-2. 1872-3. 1873-4.

Gross earnings \$12,15,008 \$14,32,661 \$14,452,121

Op. expenses 8,063,542 9,474,895 8,731,916

Net earnings \$4,061,496 \$3,857,766 \$5,20,925

Inc. other sources 816,473 1,065,116 1,381,470

Stock—oper. 32,54,975 32,78,775 32,78,775

Stock—pref. 1,551,091 1,551,800 1,551,800

Fund'd debt 33,120,804 44,18,76 58,155,138

17,32,54,352,490; V. 20, p. 358.)

Philadelphia & Trenton.—Leased to Pennsylvania Railroad with United New Jersey companies at 10 per cent on stock.

Phil. & Pa. Germantown & Norristown.—Leased for 99 years to Philadelphia & Reading at 12 per cent on stock.

Philadelphia & Wilmington & Baltimore.—Net earnings, year ending Oct. 31, 1871, \$1,170,64, and surplus income above payment of 8 per cent dividends, \$122,611. Last annual report in V. 20, p. 12.

Pittsburg, Cincinnati & St. Louis.—This company leases several roads and is itself controlled by the Pennsylvania Company, which holds a majority of the capital stock. (V. 18, p. 622, 581; V. 20, p. 291, 358.)

Pittsburg, Virginia & Charleston.—Of these bonds the Pennsylvania Railr. ad owns \$500,000.

Pittsburg, Washington & Baltimore.—This was formerly Pittsburg & Connellville. Interest is in default to city of Baltimore, which owns a large amount of the bonds, and lately a proposition has been made for transfer to Baltimore & Ohio road. (V. 18, p. 582; V. 19, p. 17; V. 20, p. 361.)

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DESCRIPTION.	MILES OF ROAD.	DATE OF BONDS	SIZE, OR PAR VALUE.	AMOUNT OUTSTANDING	INTEREST OR DIVIDENDS.	ROADS—PRINCIPAL, WHEN DUE. STOCKS—LAST DIVIDEND.
For explanation of column headings, &c., see notes at the head of first page of tables.						
<i>Pittsburg, Ft. Wayne & Chicago</i> —Stock, guar.	468	\$100	\$19,714,285	1 1/4	Q.—J.	N. Y., Winslow, L. & Co.
Special Improvement stock, guaranteed.	468	1871	100	4,100,000	1 1/4	Q.—J.
1st mortgage (series A).	468	1862	500 &c.	875,000	7	J. & J.
1st do do B.	468	1862	500 &c.	875,000	7	F. & A.
1st do do C.	468	1862	500 &c.	875,000	7	A. & O.
1st do do D.	468	1862	500 &c.	875,000	7	M. & N.
1st do do E.	468	1862	500 &c.	875,000	7	J. & D.
1st do do F.	468	1862	500 &c.	860,000	7	F. & A.
2d do do G.	468	1862	500 &c.	860,000	7	M. & S.
2d do do H.	468	1862	500 &c.	860,000	7	A. & O.
2d do do I.	468	1862	500 &c.	860,000	7	M. & S.
2d do do K.	468	1862	500 &c.	860,000	7	J. & D.
2d do do L.	468	1862	500 &c.	860,000	7	M. & S.
2d do do M.	468	1862	500 &c.	2,000,000	7	A. & O.
3d do	468	1862	1,000	100,000	7	J. & J.
Pittsburg, Ft. Wayne & Cinn. construction bonds.	1857	1,000	1,000,000	7	N. Y., Winslow, L. & Co.	
Equipment bonds (renewed).	1874	1,000	1,000,000	7	New York.	
Plymouth, Kank. & Pac.—1st m. (\$3,600,000)	167 1/2	1871	1,000	20,000 p. m.	7 g.	N. Y., Kemys & Cox.
Port Huron & L. Mich.—1st mort., traf. guar.	90	1869	1,000	1,800,000	6 g.	Boston, First Nat. Bank
Portland & Ogdensburg—1st mort., E. D., gold.	62	1870	.....	800,000	6 g.	M. & N.
New mortgage (not \$3,300,000)	116	1871	100 &c.	1,124,000	6 g.	New York and Boston.
1st mortgage, Vt. & N. Div., gold.	116	1871	100 &c.	2,300,000	6 g.	Boston, Columbian Bk.
1st mortgage, equal lien.	52 1/2	1867-9	500 &c.	300,000	7	A. & O.
2d do (Portland loan) sinking fund.	52 1/2	1870	500 &c.	350,000	7	Various
Portland, Saco & Portsmouth—Stock.	52 1/2	1871	500 &c.	396,500	5	Boston, Office.
Port Royal (8. C.)—1st mortgage, convertible, gold.	52 1/2	1871	100	1,500,000	5	M. & N.
Portsmouth, Gt. Falls & Conway—Stock.	111 1/2	1869	1,000	2,500,000	7 g.	New York and London.
1st mortgage.	71	.....	100	770,000	3	J. & J.
Providence & Worcester—Stock.	71	.....	100	482,489	6	Prov. Office.
Mortgage bonds.	47	.....	100	2,000,000	5	do
Reading & Columbia—1st mortgage, coupon.	44	1870	1,000	500,000	6	J. & J.
2d mortgage, coupon.	50	1862	100 &c.	650,000	7	M. & S.
Reading & Lehigh—1st mortgage.	50	1864	1,000	350,000	7	J. & D.
Rensselaer & Saratoga—Stock.	181	.....	100	1,500,000	4	N. Y., Nat. Bk Com'ree.
1st mortgage, consolidated (for \$2,000,000).	181	1871	1,000	1,925,000	7	M. & N.
Richmond & Danville—Stock.	142	.....	100	4,000,000	6	Richmond, Office.
State sinking fund loan.	.....	.....	100	600,000	6	do
Bonds, guaranteed by State.	.....	.....	100	1,57,800	6	do
Consolidated mortgage, coupon or registered.	.....	.....	100	1,769,000	6	N. Y., Lancaster, B. & Co.
Piedmont branch, 1st mortgage.	49	.....	100	500,000	8	do
Northwestern, N. C., 1st mort., guar.	29	1873	.....	500,000	8	do
Rich'd, Fredericksburg & Potomac—Bonds, ster.	.....	.....	100	67,778	8	New York or Richmond
Dollar loan	.....	.....	100	124,489	6	London.
do	.....	.....	100	175,428	7	Richmond, Office.
Coupon bonds of 1881.	.....	.....	100	295,500	8	do
Richmond & Petersburg—Stock.	24	.....	100	1,008,600	7	Richmond, Office.
2d mortgage, coupon and registered.	22	1854	500	143,000	7	do
3d mortgage, coupon.	22	1870	1,000	175,000	8	do
Rockford, Rock I. & St. Louis—1st mort., gold.	281	1868	1,000	9,000,000	7 g.	New York and London.
Rome, Watertown & Ogdensburg—Stock.	218	.....	100	3,147,600	3 1/2	N. Y., Farm. L. & T. Co.
1st sinking fund mort., Wat. & R.	97	1855	100 &c.	799,900	7	M. & S.
General mortgage, sinking fund	190	1861	500 &c.	1,200,500	7	J. & D.
2d mortgage.	190	1872	1,000	1,000,000	7	do
Consol. mort., convert. till July, '79, coup.	360	1874	1,000	3,000,000	7	do
Rutland—Stock, common.	120	.....	100	4,279,700	7	do
Preferred stock.	.....	.....	100	4,168,700	3 1/2	Boston, Treasurer.
Equipment mortgage bonds.	120	1870	100 &c.	500,000	7	M. & N.
do	120	1870	100 &c.	500,000	8	do
New general mortgage.	120	1872	100 &c.	972,800	8	M. & N.
St. Joseph & Denver City—1st m. gold, E. div.	112	1869	500 &c.	1,500,000	8 g.	N. Y., London & Frank.
1st mortgage, Western division, land grant.	170	1870	100 &c.	5,500,000	8 g.	do
St. Louis, Alton & Terre Haute—Stock.	209	.....	100	2,300,000	.....	do
Preferred stock (cumulative).	.....	.....	100	2,462,400	3	do
1st mortgage (series A) sinking fund.	.....	.....	100	1,100,000	7	N. Y., Office 12 Wall st.
1st mortgage (series B) sinking fund.	.....	.....	100	1,100,000	7	do
2d mortgage (series C).	.....	.....	100	1,400,000	7	do
2d mortgage (series D).	.....	.....	100	1,400,000	7	do
2d mortgage, income.	.....	.....	100	1,700,000	7	do
Equipment mortgage.	.....	.....	100	300,000	10	do
St. Louis, Iron Mountain & Southern—Stock.	210	.....	100	14,248,950	3	New York office.
1st mortgage, coupon.	210	1867	1,000	4,000,000	7	N. Y., Office 123 Broad'y
2d mortgage, gold, coupon, may be registered.	210	1872	1,000	6,000,000	7 g.	New York or London.
Consolidated mortgage.	1874	.....	1,000	1,500,000	7	do
Arkansas Branch, 1st mortgage, gold, land grant.	100	1870	1,000	2,500,000	7 g.	New York, Co.'s Office.
Cairo, Ark. & Texas, 1st mort., gold, coup. or reg.	72	1872	1,000	1,500,000	7 g.	do
Cairo & Fulton, 1st mort., gold, on road and land.	300	1870	1,000	8,000,000	7 g.	do

Pittsburg, Fort Wayne & Chicago.—This company, having previously earned a surplus above 10 per cent dividends, was leased July 1861, for 99 years, to Pennsylvania Railroad, at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,285 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees to keep the road in repair, also pay taxes, expenses, etc. Pittsburg, Fort Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which are turn leased again by Pennsylvania Company. New stock of \$4,000,000 authorized November 1871, to be issued to Pennsylvania Railroad for improvements, &c., was under article 16 of lease, guaranty on old stock not affected. Not earnings have paid lessees thus far a handsome profit. (V. 18, p. 455, 630.)

Plymouth, Kankakee & Pacific.—In foreclosure. (V. 18, p. 376; V. 19, p. 120; V. 20, p. 314.)

Port Huron & Lake Michigan.—This forms part of the Chicago & Lake Huron consolidation, with Peninsula of Michigan. Interest was in default and a proposition for funding offered. (V. 18, p. 192, 253, 376, 455, 608; V. 20, p. 357.)

Portland & Ogdensburg.—The two divisions were consolidated March 1873, as one company, and a mortgage of \$8,000,000 on whole line is proposed. The company did not succeed to the panic of 1873. Vermont division in progress. (V. 20, p. 291, 333.)

Portland & Rochester.—This is the old York & Cumberland sold out in 1863. Net earnings year ending August 31, 1874, \$47,928.

Portland, Saco & Portsmouth.—This road was leased March 18, 1871, to Eastern Massachusetts Railroad for 99 years at 10 per cent on annum stock.

Port Royal.—The Georgia Railroad guarantees \$250,000 of these bonds; balance in default. (V. 20, p. 291.)

Portland, Kankakee & Pacific.—Opened in 1872, and is leased by Eastern Railroad, Massachusetts.

Providence & Worcester.—Net earnings year ending September 30, 1874, \$304,685; floating debt, \$1,075,654.

Reading & Columbia.—This road is operated and controlled by the Philadelphia & Reading Railroad. Floating debt, \$1,093,494.

Reading & Lehigh.—This was the Berks County road; sold out, and leased to Philadelphia & Reading, March, 1873, for 99 years. (V. 20, p. 63, 267.)

Rensselaer & Saratoga.—Leased May 1, 1871, to Delaware & Hudson Canal Company, which pays interest on bonds and 8 per cent on stock. In 1872-3 the net surplus to lessee was \$304,597. (V. 20, p. 244.)

Richmond & Danville.—This company leases the North Carolina Railroad and the Piedmont Railroad, and forms a through route with the Atlanta & Richmond Air-Line. The gauge of the North Carolina Road was changed March, 1873, to conform with the rest. The Pennsylvania Railroad owned \$600,000 stock of the Richmond & Danville, and had a further interest in the line. (V. 17, p. 855; V. 20, p. 8, 99.)

Richmond, Fredericksburg & Potomac.—A dividend of 3 1/2 per cent on stock was made in November, 1873. Gross earnings, \$449,457; expenses, \$369,768; net earnings, \$79,689.

Richmond & Petersburg.—Gross earnings year ending Sept. 30, 1874, \$147,220; net, \$5,067.

Rockford, Rock Island & St. Louis.—This company has been a long time in default, and its record has done much to injure American railroad bonds in Europe. \$50,000,000 of the bonds have a priority. (See V. 19, p. 399, 424, 480, 528; V. 20, p. 63, 163, 267, 314, 334, 383.)

Rome, Watertown & Ogdensburg.—The last report, in V. 20, p. 311, shows gross earnings in 1874 of \$1,132,665; expenses, \$770,256; net earnings, \$362,611. Against the bonded debt the company holds \$617,183 in sinking funds. The Lake Ontario Shore Road has been consolidated with the Rome, Watertown & Ogdensburg, and is in progress to Niagara. (V. 19, p. 169; V. 20, p. 8, 163, 311.)

Rutland.—Leased January, 1871, to the Vermont Central. The terms of the lease were subsequently modified in July, 1874. (V. 15, p. 596; V. 16, p. 219; V. 19, p. 120; V. 20, p. 186.)

St. Joseph & Denver City.—Foreclosure in progress. (V. 18, p. 455; V. 19, p. 40, 518.)

St. Louis, Alton & Terre Haute.—The main line—Terre Haute to E. St. Louis—was leased June, 1867, for 99 years, to Indianapolis & St. Louis at 30 per cent of gross earnings, to \$2,000,000 (but in no year to be less than \$450,000). In 1874 gross earnings were \$1,254,136, against \$1,318,659 in 1873. In 1872 the company paid three years' dividends on preferred stock in the same, increasing said stock by \$428,400. The Belleville Branch, & Belleville & Southern Illinois (leased) earned net in 1874, \$259,667. (V. 18, p. 584, 608; V. 20, p. 330.)

St. Louis, Iron Mountain & Southern.—Net earnings 1874, \$424,630. Cost of road, &c., \$18,103,945. Consolidation was made in 1874 with Cairo & Fulton and Cairo & Texas. In March, 1875, the company issued a funding circular, proposing to fund three coupons on all bonds except the old firsts. The circular stated: The earnings for 1874 were \$2,280,680, showing an increase over 1873 of 741,142. As the running expenses do not exceed 55 per cent of gross earnings there can be no reasonable doubt that the road will earn the interest on its bonded debt during the current year. In this state of things the directors felt justified in their expectation of continuing the payments of interest, but this has been defeated by the falling off of earnings since 1st January, and what adds to the difficulty is, that the first six months of the year is the period of lightest receipts. Under these circumstances the directors propose to the holders of bonds to apply the earnings for a limited time to the extinguishment of the floating debt. The increase of \$740,000 earnings during the past year came from the new connection with the iron business, which was the main stay of the St. Louis & Iron Mountain Railroad Company.

St. Louis, Alton & Terre Haute.—The company has dwindled for the time being to almost nothing. (V. 18, p. 351, 400, 450; V. 19, p. 144; V. 20, p. 344.)

St. Paul, Minneapolis & St. Louis.—The company has been consolidated with the St. Louis & San Joaquin, and is in progress to the Pacific. (See V. 19, p. 399, 424, 480, 528; V. 20, p. 63, 163, 267, 314, 334, 383.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes at the head of first page of tables.								
<i>Texas & Pacific</i> —1st mortgage, gold, sinking fund.	1937	1872	\$1,000	\$40,000 p.m.	6 g.	J. & D.	New York or London.	June 1, 1912
<i>Toledo, Peoria & Warsaw</i> —Stock.	247	...	100	3,000,000	...	...	...	Jan., 1870
1st preferred.	247	...	100	1,700,000	...	...	...
2d preferred.	247	...	100	1,000,000	...	...	...
1st mortgage (W. Div.).	116 ¹	1866	1,000	1,800,000	7	F. & A.	New York, Co.'s office.	Feb. 1, 1896
1st mortgage (W. Div.).	110 ²	1864	1,000	1,600,000	7	J. & D.	do	Dec. 1, 1894
2d mortgage (W. Div.) convertible.	116 ²	1866	1,000	1,300,000	7	A. & O.	do	April 1, 1886
Consolidated mortgage (for \$6,200,000).	227	1870	1,000	1,500,000	7	M. & N.	do	May 2, 1910
1st mortgage (Burlington Div.).	10	1871	1,000	1,500,000	7	J. & D.	do	June 1, 1901
<i>Toledo, Wabash & Western</i> —Stock.	628	...	100	15,000,000	...	...	...
Preferred 7 per cent stock.	...	...	100	1,000,000	12	M. & N.	N. Y., Office of Co.	Nov. 1, 1873
1st mortgage (Toledo & Illinois).	75	...	1,000	900,000	7	F. & A.	do	1890
1st mortgage (Lake Erie, Wabash & St. Louis).	167	...	1,000	2,500,000	7	F. & A.	do	1890
1st mortgage (Great Western of 1859).	180	1863	1,000	2,496,000	7	F. & A.	N. Y., Metropolitan B'k.	Aug. 1888
1st mortgage (Quincy & Toledo).	34	...	1,000	500,000	7	M. & N.	do	1890
2d mortgage (Illinois & Southern Iowa).	41	...	1,000	300,000	7	F. & A.	do	1882
2d mortgage (Toledo & Wabash).	75	...	250 ac.	1,000,000	7	M. & N.	do	1878
2d mortgage (Wabash & Western).	167	...	100 ac.	1,500,000	7	M. & N.	do	1878
2d mortgage (Great Western of 1859).	180	1859	1,000	2,500,000	7	M. & N.	do	May 1, 1893
Equipment bonds (T. & W.).	75	...	500 ac.	600,000	7	M. & N.	do	1883
Consolidated mortgage, convertible.	494	1867	1,000	2,610,000	7	Q. & F.	N. Y., Office of Co.	Feb. 1907
2d consolidated mortgage, gold.	628	1873	1,000	2,186,000	7 g.	F. & A.	Winslow, L. & Co.	Feb. 1893
1st mortgage (Decatur & Eastern St. Louis).	109	1869	1,000	2,700,000	7	F. & A.	N. Y., Office of Co.	Aug. 1889
<i>Hannibal & Naples</i> —1st mortgage.	52	1870	1,000	225,000	7	M. & N.	do	Nov. 1, 1898
do 2d do	52	1870	1,000	675,000	7	J. & J.	do	July 1890
<i>Lafayette, Bloomington, & Miss.</i> —1st mort.	82	1871	1,000	1,300,000	7 g.	F. & A.	do	Aug., 1901
<i>Lafayette, Muncie & Bloomington</i> , 1st mortgage.	37	1871	1,000	666,000	7 g.	F. & A.	do	1901
<i>Troy & Boston</i> —1st mortgage.	35	...	500 &c.	300,000	7	J. & J.	N. Y., Nat. B'k of Com.	1887
2d mortgage.	...	...	500 &c.	300,000	7	A. & O.	do	1885
3d mortgage.	...	...	500 &c.	650,000	7	M. & S.	do	1875
Convertible bonds.	...	...	500 &c.	427,000	7	M. & S.	do	1882
<i>Troy Union</i> —1st mortgage, guaranteed, <i>Troy City</i> .	21 ²	...	1,000	680,000	6			
<i>Tuckerton</i> —1st mortgage.	29	1871	500 &c.	408,000	7	A. & O.	Phila., Safe Deposit Co.	April 1, 1910
<i>Union Pacific</i> —Stock.	1,038	...	100	36,745,000	...			
1st mortgage, gold, on road and equipment.	1,038	1866-9	1,000	27,236,112	6 g.	J. & J.	New York and Boston.	1896 to 1899
2d do (government subsidy).	1,038	...	1,000	27,236,512	6		U.S. Treas., at maturity.	
3d do on road (2d on land), sinking fund.	1,038	1874	...	12,000,000	8	M. & S.	N. Y., Morton, B. & Co.	Mch. 1, 1894
Land grant bonds on 12,000,000 acres.	1,038	1867-9	1,000	7,916,000	7	A. & O.	New York and Boston.	1887
Omaha bridge bonds, sterling, £500,000.	1,038	1871	£200	2,500,000	8 g.	A. & O.	London.	April, 1896
<i>Union Pacific, Central Branch</i> —1st mort., gold.	100	1866	1,000	1,600,000	6 g.	M. & N.	N. Y., Company's Office.	May 1, 1895
2d mortgage (government subsidy).	100	66-7-8	1,000	1,600,000	6		U.S. Treas., at maturity.	1896, '97, '98
<i>United N. J. RR. & Canal Companies</i> —Stock.	...	...	100	19,000,000	2 ¹ ₂	Q. & J.	Phila. and N. Y. Offices.	April 10, 1875
General mortgage, coupon.	...	...	1,000	5,300,000	6 g.	M. & S.	Philadelphia, Office.	Mch. 1, 1891
United Co.'s mortgage, sinking fund, registered.	...	...	2,000,000	6 g.	A. & O.	do	Oct. 1, 1894	
do sterling loan mortgage, sinking fund.	...	...	1,846,000	6 g.	M. & S.	London.	Mch. 1, 1894	
do dollar loan, mortgage.	...	...	1,800,000	6 g.	M. & S.	Philadelphia.	Feb. 1, 1888	
do bond to New Jersey.	...	...	500,000	7		days after demand.	1880	
Joint Co.'s mortgage, sterling, s. fd. (\$262,000).	...	...	1,300,000	6 g.	F. & A.	London.		
do plain bonds.	...	...	1,700,000	6 g.	F. & A.	Philadelphia.		
do consol. mort. (sinking fund after 1880).	...	...	886,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1883	
<i>N. J. RR. & RR.</i> —2d loan (now 1st), plain.	1,032	1868	1,000	5,000,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do 3d loan due State of N. J.	1,032	1868	1,000	450,000	6	F. & A.	Philadelphia Office.	Nov. 1, 1889
<i>Utah Central</i> —1st mortgage, gold.	1,038	1868	1,000	1,000,000	6 g.	J. & J.	do	1878
<i>Utica & Black River</i> —Stock.	36 ²	1870	1,000	1,769,620	12	J. & J.	Salt Lake City.	Jan. 1, 1890
1st mortgage bonds of July, 1868.	75	1868	...	200,000	7	J. & J.	Utica.	Jan. 1, 1875
Mortgage bonds, 2d issue.	75	1871	...	876,000	7	J. & J.	do	July 1878
<i>Utica, Ithaca & Elmira</i> —1st mortgage, sterling.	65	1875	1,000	1,500,000	7 g.	J. & J.	London.	July 1, 1891
<i>Valley (Pa.)</i> .	73	1873	...	3,000,000	4	J. & D.	Baltimore.	Jan. 1, 1902
<i>Vermont & Canada</i> —Stock.	...	...	1,000,000	8	J. & D.	Boston, E. Blake & Co.	June 1, 1872	
Bonds, guaranteed by <i>Vermont Central</i>.	...	...	500,000	7				
<i>Vermont Central</i> —1st mortgage, consolidated.	...	...	3,000,000	7	M. & N.	Boston, Nat. Bk of Redm.	Nov. 1, 1886	
Equipment loans.	...	...	1,500,000	7	J. & D.	do	1891	
<i>Stanstead, S. & Champlain</i> bonds.	...	...	2,000,000	8	M. & N.	do	1876 to 1877	
Income and extension bonds (to pay float'g debt).	...	...	444,100	7	J. & J.	do		
<i>Vermont & Massachusetts</i> —Stock.	80	1872	1,000	1,008,600	2	A. & O.	Boston, Office.	April 7, 1875
1st mortgage (sinking fund \$7,000 per year).	77	1865	100 &c.	550,000	2	J. & J.	do	July 1, 1883
Convertible bonds.	80	...	500	200,000	7	J. & J.	do	July 1, 1879
do do	...	...	150,000	7	J. & J.	do	July 1, 1885	
<i>Wicksburg & Meridian</i> —1st series (red endorsed).	140	1866	500 &c.	717,500	7	J. & J.	do	
2d series (blue endorsed).	140	1866	1,000	850,000	7	J. & J.	do	
3d do (black endorsed).	140	1866	1,000	\$142,000	7	J. & J.	do	
4th do (not endorsed).	140	1866	100 &c.	1,145,100	7	A. & O.	do	
Special loan, funding mortgage.	...	1871	100 &c.	217,400	8	J. & J.	do	1880
<i>Walkill Valley (N. Y.)</i> —1st mortgage.	35	1871	500 &c.	700,000	7	A. & O.	N. Y., Bull's Head Bank.	1896

Texas & Pacific.—This road was successor to the Memphis, El Paso & Pacific. It has — miles of road in Texas, and has issued about \$10,000,000 of land bonds to the construction company. Few or none of first mort. issue aged. (V. 18, p. 479, 504; V. 19, p. 397; V. 20, p. 63.)

Toledo, Peoria & Warsaw.—Interest in default December, 1873. Passed into receiver's hands February, 1874. The Burlington branch abandoned November, 1874, and reopened March, 1875. Latest proposition *CHRONICLE*, V. 20, p. 383. (V. 19, p. 367, 504, 644; V. 20, p. 8; 241, 267, 313.)

Troy & Boston.—Report for 1873 was in *THE CHRONICLE*, V. 18, p. 632. Operations for four years compared as follows:

	Gross earnings.	Operating expenses.	Net earnings.
1873	\$5,738,807	\$4,4,7378	\$1,351,429
1872	6,0,8,975	4,355,144	1,613,834
1871	5,36,668	3,776,828	1,959,834
1870	4,54,641	3,286,265	1,305,374

A later report to June 31, 1874, was in V. 19, p. 480. The Hannibal & Naples and other roads following it in the table are leased, with an obligation to pay interest on their bonds. In 1874 earnings decreased largely, and on Feb. 1, 1875, default was made on interest and a funding proposition offered, which is yet pending. Mr. J. D. Cox, the President, was appointed receiver Feb. 1, 1875. (V. 20, p. 63, 77, 141, 163, 244, 267.)

Troy & Boston.—With leased roads forms a line from Troy, N. Y., to North Adams, Mass. In 1873 net earnings were \$372,270. A dividend of 4 per cent was paid on stock, which is \$1,599,000.

Troy Union.—A short road in Troy city. Bonds issued by city and guaranteed by several roads.

Tuckerton.—From New Jersey Southern Railroad to Tuckerton, N. J. Net earnings 18,8, 47,759.

Union Pacific.—Gross earnings in 1874 were \$10,539,831; net earnings, \$5,975,505. Land sale to Jan. 1, 1878, 1,035,548 acres for \$4,941,363; lands then un-

sold, 10,995,088 acres; land notes on hand, \$2,794,736. At the election in March, 1875, the ticket headed by Messrs. Dillon and Jay Gould was elected without opposition. The annual report states: Arrangements have been made for the immediate payment of the entire floating debt. The expenditure for construction and for new rolling mill at Laramie was \$482,568 4-100. Compared with the year previous there has been an increase in gross earnings of \$393,776 46-100, a decrease of expenses of \$390,974 41 100, and an increase in surplus earnings of \$684,678 83 100. The ratio of expenses to earnings has been decreased from 44 46-100 per cent to 44 5-60 100 cent. The passenger earnings amounted to \$5,65,858 55 100, and the freight earnings to \$5,65,731 32 100. Upwards of eight million of new steel and iron rails have been laid during the past year, and the entire track, together with the equipment and depots, has been maintained in a high order of efficiency, the expenditures for which were charged to "operating expenses." The measures adopted to "avoid now blockades have been very successful. The control by your company of the coal supply for use of locomotives has resulted in a saving of over \$100,000 during the past year over the year preceding. During the year the company has successfully funded \$10,000,000 of income bonds, which matured on the 1st of September into its new issue of sinking fund bonds. Abstract of last report, V. 20, p. 266. A resolution to pay 6 per cent annual dividends was passed by the stockholders in March, 1875, beginning with 1/4 per cent in July. The United States Attorney General has commenced a suit for \$1,040,056 against the company as 5 per cent of its net earnings. (V. 20, p. 314, 358.)

Union Pacific Central Branch.—This was formerly the Atchison & Pike's Peak road. Interest in default since November, 1873. No information of litigation. The company claims more bonds from United States. (V. 17, p. 588, 834; V. 20, p. 8, 314.)

United New Jersey Railroad & Canal Companies.

The Camden & Amboy Railroad and branches.

Delaware & Raritan Canal, and New Jersey Railroad

form the United Companies of New Jersey. They were leased to Pennsylvania Railroad, Oct 20, 1871, at 10 per cent on stock and assumption of all liabilities. In 1874 the gross earnings were \$10,21,48; operating expenses, \$7,098,449; net, \$2,933,039, leaving a loss to lessors of \$31,161 after paying interest and dividends. The loans due in February, and April 1875, were paid off and bonds of 1871 increased to \$2,90,000, issued in London.

Utah Central.—Salt Lake to Ogden. In 1873 net earnings were \$206,358.

Utica & Black River.—Formerly Black River and Utica. Gross earnings 1873-4, \$485,451; expenses, \$449,865; dividends disbursed, \$10,122.

Valley (Pa.).—This road was built chiefly by subscription of Baltimore & Ohio Railroad and Baltimore city, but is now impecunious. (V. 19, p. 640; V. 20, p. 16, 141.)

Vermont Central.—The history of this company has been much chequered. Its policy of expansion and leasing other roads has not resulted favorably. In 1872 it went to default on interest, and has since been in numerous complications. It was proposed to form a new corporation under the name of Central Vermont, but this has not yet been perfected. Foreclosure in progress on 2d mortg. (V. 18, p. 8, 608; V. 19, p. 5, 4; V. 20, p. 16, 141, 186, 314, 338.)

Vermont & Massachusetts.—This company has been leasing the Troy & Greenfield Railroad till completion of Hoosac Tunnel.

Vicksburg & Meridian.—Net earnings year ending March 1, 1874, were \$148,269, as shown in the annual report.

Walkill Valley.—This road is in default, and negotiations have been pending for a settlement.

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	INTEREST OR DIVIDENDS.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.							
<i>Warren (N.J.)—Stock.</i>	18	1855	500 &c.	1,800,000	3 1/2	J. & J. N.Y., Del., L. & W. RR.	Jan. 1, 1875
1st mortgage, guaranteed.	18	...	511,400	7	F. & A.	do	1875
2d mortgage.	18	1870	750,000	7	...	do	1900
<i>Washington City, Va. Mid. & Gt. Southern—Stock.</i>	310	1871	100	2,692,539	...	Balt., R. Garrett & Sons	Jan. 1, 1875
2d mortgage, O. & A. RR.	1855	...	1,200,000	6	J. & J.	...	May 1, 1873
1st and 3d mortgage, O. & A. RR.	1858	...	654,000	8	M. & N.	do	Sept. 1, 1890
4th mortgage, O. & A. RR.	1860	...	700,000	8	M. & S.	do	do
Funded interest, O. & A. RR.	1867	...	578,859	...	F. & A.	Camden, N.J., Co's Office	May 1, 1882
1st mortgage, O. A. & M. RR.	1867	...	1,850,000	7	J. & J.	Balt., R. Garrett & Sons	May 1, 1903
Gen. mort. gold, Wash. C., Va. Mid. & Gt. South'n	336	1873	500 &c.	1,500,000	7 g.	M. & N.	do
Lynchburg & Danville, 1st mort. guar. coup.	654 ²	1871	500 &c.	526,500	...	A. & O.	do
<i>Westchester & Philadelphia—Preferred stock.</i>	27	1871	100 &c.	821,300	4	J. & J.	Philadelphia, Office.
1st mortgage, new.	27	1871	100 &c.	1,100,000	7 f.	A. & O.	Jan. 1, 1875
<i>West Jersey—Stock.</i>	50	1867	50	1,359,750	4	F. & A.	April 1, 1896
Loan of 1883, guaranteed by Camden & Amboy.	60	1861	500 &c.	400,000	6	M. & S.	do
1st mortgage, loan.	38	1866	500 &c.	1,000,000	6	J. & J.	do
1st do consolidated.	63	1869	500 &c.	1,000,000	7	A. & O.	do
<i>West Wisconsin—1st mort. gold, s. fd., l. gr., conv.</i>	172	1871	500 &c.	4,000,000	7 g.	J. & J.	New York and London.
1st mortgage, gold extension, coupon or regist'd.	32	1872	1,000	640,000	7 g.	J. & J.	New York, Office of Co.
<i>Western (Ala.)—1st mortgage (Mont. & W. P.)</i>	116	1866	...	750,000	8	A. & O.	New York, Souter & Co.
Western RR. bonds, before consolidation.	44	1866	...	600,000	8	A. & O.	do
2d mort. on consol. road, guar. by Central of Ga.	160	1870	...	1,200,000	8	A. & O.	do
<i>Western Maryland—1st mort. endorsed Balt. City.</i>	90	...	200,000	6	J. & J.	Balt., Citizens' Nat. B'k	
1st mortgage, unendorsed.	90	...	400,000	6	J. & J.	do	
2d do endorsed by Baltimore.	90	...	300,000	6	J. & J.	do	
2d do endorsed by Washington County.	90	...	300,000	6	J. & J.	do	
2d preferred mortgage, unendorsed.	90	...	600,000	6	J. & J.	do	
3d mortgage, guaranteed by Baltimore.	90	...	1,000	875,000	6	J. & J.	do
4th do for Baltimore City stock.	90	1872	...	1,000,000	6	J. & J.	do
<i>Western North Carolina—1st mortgage (E. Div.)</i>	115	1870	...	1,400,000	8	J. & J.	do
<i>Western Pennsylvania—1st mortgage.</i>	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Office.
1st mortgage, Pittsburg Branch.	28	1865	100 &c.	1,000,000	6 f.	J. & J.	do
General mortgage.	4	1870	...	1,200,000	7	M. & N.	do
<i>Williamston & Tarboro—1st mortgage.</i>	188	1870	500 &c.	350,000	8	J. & D.	Wilmington, J. M. Pickrell
Income bonds.	64	1868	100 &c.	3,200,000	7	do	May 1, 1900
<i>Wilmington & Reading—1st mortgage.</i>	64	1870	100 &c.	600,000	...	Balt., Safe Deposit Co.	June, 1900.
2d mortgage, coupon or registered.	64	1870	100 &c.	1,250,000	7	A. & O.	do
<i>Wilmington & Weldon—Stock.</i>	181	...	100	1,560,100	7	A. & O.	Phila., DeHaven & Bro.
Sterling bonds.	181	...	...	1,436,200	3 1/2	J. & D.	do
do do	181	...	...	618,700	6 g.	J. & J.	London.
Sinking fund bonds, gold.	181	...	...	221,000	7 g.	M. & N.	do
<i>Wisconsin Central—1st mortgage, gold, land grant.</i>	105	1871	...	745,000	7 g.	J. & J.	do
<i>Worcester & Nashua—Stock.</i>	64	...	100	2,625,000	7 g.	J. & J.	Worcester, Office.
Bonds (\$125,000 are 7 per cent).	1873	...	...	1,389,800	5	J. & J.	do
Bonds.	1873	...	...	310,300	6 & 7	Various	1881 & 1887
Nashua & Rochester—Stock.	48	1874	500 &c.	250,000	7	A. & O.	do
do do 1st m., guar. (for \$700,000)	48	1874	500 &c.	800,000	3	do	April 1, 1893
				235,000	6	A. & O.	Bost., Globe Nat. Bank.
							April 1, 1894

Warren (N.J.)—Leased to Delaware, Lackawanna & Western at 7 per cent. on stock and bonds. Net earnings in 1873, \$416,186.

Washington City, Virginia's Mid. and Great Southern—Gross earnings year ending Sept. 30, 1874, \$978,843; expenses, \$57,755; net earnings, \$921,281. The company issues the consolidated mortgage to take up the others falling due. Whereholders have not exchanged their bonds remain unpaid, but interest has thus far been paid regularly by assistance of the Baltimore & Ohio Company.

Westchester & Philadelphia—Net earnings 1873-4, \$147,949. Old debts retired by new mortgage.

West Jersey—Consolidation of several roads and branches. Camden to Cape May, Salem & Swedesboro 126 miles. Net earnings, 1873, \$2,15,726.

West Wisconsin—The company defaulted on interest due January 1, 1873, and has offered a funding proposal. The following is from the official statement: Since its organization the company has issued \$4,000,000 gold first mortgage land grant bonds, of which \$3,815,50 are outstanding; \$80,000 Southern extension bonds, of which \$370,000 are held as collateral security by floating debt creditors, \$2,50,000 a year per cent gold consolidated bonds, of which \$1,471,00 are held as collateral to the floating debt. The other debts of the company on Jan. 1, 1873, were as follows: Bills payable, \$1,08,192. There are collaterals belonging to the company held for these, as follows: Southern extension bonds, \$370,000; consolidated bonds, \$1,471,00; and 230 cars; other items of debt, \$1,416,141. The gross earnings, operating expenses, and net earnings each year since 1871 are as follows:

1872 1873 1874
Earnings \$423,292 \$589,188 \$881,920
Operating expenses 250,059 501,974 697,107
Net earnings . . . 144,142 277,211 187,812

For full particulars see V. 20, p. 77, 291, 314.

Western Alabama—This was a consolidation Sept. 1, 1871, of Mo. tgomery & West Point, and the Western Alabama roads. There are income bond to amount of \$613,400. Interest is in default since January, 1873, on bonds not guaranteed.

Western Maryland—This company was largely assisted by the city of Baltimore, which has also bought its overdue coupons. Cost of road and equipment to October 1, 1874, \$4,95,211. (V. 20, p. 86.) Annual report for last fiscal year to September 30, 1871, shows gross receipts, \$277,792; expenses, \$231,468; net receipts, \$46,321. The gross earnings were \$53,479,000 larger than the preceding year. The large increase in the revenue, the President says, warrants the belief that at an early day the current interest on the first and second mortgage bonds can be met with the surplus earnings of the road. The Commission has directed such purchases of coupons to confine such purchases to coupons of the first and second mortgage bonds. This plan put in effect in May last, checked the movement then being made by certain holders to foreclose under that mortgage; but since the close of the fiscal year proceedings, looking towards foreclosure, have been commenced by holders of the preferred second mortgage bonds. The financial condition Sept. 30, 1874, was as follows:

Liabilities—Stock subscriptions, \$68,142; funded debt, \$1,675,010; material on hand, \$1,032; general revenue, \$20,991; sundry suspended debts, \$14,217; total liabilities, \$1,391,411. Assets—Cost of old road and appurtenances, \$1,393,816; cost of new road, \$1,377,494; sundry individual indebtedness, \$3,014; Union Railroad Company, \$2,500; loss on sale of second preferred bonds, \$14,500; equipment account, \$14,94; sinking fund second mortgage city endorsed, \$33,000; balance in bank, \$29,320—total assets, \$1,391,491.

Western North Carolina—Foreclosure in pro-

gress. Bonds not recognized by company. (V. 20, p. 814.)

Western Pennsylvania—The Pennsylvania Railroad lessee owns \$972,650 stock out of the total amount of \$,023,450. \$148,000 of branch bonds and all of \$1,240,000 general mortgage bonds; net earnings 1873 were \$348,968. Cost of road, &c., \$3,730,365.

Wilmington & Tarboro—Road in progress. No recent financial information.

Wilmington Columbia & Augusta—This company leases and operates the Wilmington & Weldon. In 1873 net earnings were \$2,688. The stock is \$300,000. No dividends yet paid.

Wilmington & Reading—This road was in progress, and defaulted on second mortgage after crisis of 1873. Default on first mortgage was made April, 1875. The Berks Co., an extension, was sold out and is now leased to Philadelphia & Reading. Cost of road and equipment, \$1,329,059. (V. 20, p. 838, 83.)

Wilmington & Weldon—Leased December, 1872, to Wilmington, Columbia & Augusta road at 7 per cent on stock. Lessee assumed all liabilities. (V. 16, p. 21.)

Wisconsin Central—This company paid its January interest, though at one time erroneously reported as defaulting. (V. 20, p. 291.)

Worcester & Nashua—Net earnings 1873-4, \$170,874. Guarantees the stock and bonds of Nashua & Rochester company, leased.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size or Par Value.	Amount Outstanding.	Rate per Cent.	When payable.	INTEREST OR DIVIDENDS.	Bonds—Principal, when Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes at the head of first page of tables.								
CANAL.								
<i>Chesapeake & Delaware—Stock.</i>	14	\$50	\$1,880,800	3	J. & D.	Philadelphia, Office.	June, 1873	
1st mortgage (originally \$2,800,000).	14	1856	Varlo's 25	1,997,872	6	J. & J.	do	July, 1886
<i>Chesapeake & Ohio—Stock.</i>				8,229,594				
Maryland loan, sinking fund.				2,000,000	6	Q.—J.	Balt., A. Brown & Sons.	1870
Guaranteed sterling loan.				4,375,000	5	Q.—J.	London.	1890
Bonds having next preference.				1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
<i>Delaware Division—Stock.</i>	60	50	1,633,350	4	F. & A.	Philadelphia, Office.	Feb. 4, 1875	
1st mortgage.	60	1858	800,000	6	J. & J.	do	July 1, 1873	
<i>Delaware & Hudson—Stock.</i>	148	100	20,000,000	5	F. & A.	A. N. Y., Bk. of Commerce.	Feb. 1, 1875	
Registered bonds.	148	1867	1,500,000	7	M. & N.	do	1877	
Registered bonds.	148	1869	3,500,000	7	J. & J.	do	1884	
Registered bonds.	148	1871	5,000,000	7	J. & J.	do	1891	
Debentures, sterling.		1872	3,000,000	6 g.	J. & J.	London.	July, 1875	
Debentures, 1873.		1873	1,000	850,000	7	A. & O.	N. Y., office, 71 B'way.	April, 1878
Coupon bonds.		1874	1,000	5,000,000	7	J. & J.	do	1894
<i>Lehigh Coal & Navigation—Stock.</i>	48	50	10,039,900	2	Q.—M.	Philadelphia, Office.	Feb., 1875	
Loan, conv., coup, gold (assumed L. & W. Coal Co.)			1,000	822,000	6 g.	M. & S.	do	1894
1st mortgage, registered.			1,000	4,441,840	6	Q.—J.	do	1884
1st mortgage, registered, railroad.			1,000	2,000,000	6	Q.—F.	do	1897
Mort. loan, g. (\$2,310,000 assumed C. RR. of N. J.)			1,000	4,737,000	6 g.	J. & D.	do	1897
Loan			1,000	762,779	6	J. & D.	do	1877
do extension, convertible till December, 1877.		1872	1,000	42,550	6	J. & D.	do	1882
Consolidated mortgage, loan.		1871		1,066,000	7	J. & D.	do	June 1, 1911
Greenwood mortgage, registered.		1872		770,000	7	F. & A.	do	1892
<i>Monongahela Navigation Co.—Stock.</i>	83	50	1,003,800	...	J. & J.	Pittsburg, Office.	Jan., 1875	
1st mortgage.	83	1862	1,000	103,000	6	J. & J.	N. Y., N. Bk. of Com'rc.	July 1, 1887
<i>Morris—Stock, consolidated.</i>	103	100	1,025,000	2	A. & O.	Leh. Val. RR. Co., Phila.	Feb. 4, 1875	
Preferred stock.	103		1,000	1,175,000	5	A. & O.	do	Feb. 4, 1875
1st mortgage.	103	1856	1,000	500,000	6	A. & O.	do	April, 1876
2d mortgage.	103	1860	1,000	285,000	6	F. & A.	do	April, 1876
Boat loan.	103	1865	various	236,965	7	J. & J.	do	Oct., 1899
Preferred stock scrip dividend		1869	various	103,164	7	J. & J.	do	Feb., 1887
<i>Pennsylvania—Stock.</i>	358	50	4,477,150					
1st mortgage, guar. by Penn. RR. (\$5,000,000).	358	1870	1,000	3,551,000	6	J. & J.	Philadelphia, Office.	July, 1910
<i>Schuylkill Navigation—Stock, common.</i>	108	50	997,348	30c. in sc.	F. & A.	Philadelphia, Office.	Feb. 1, 1875	
Preferred stock.		50	3,311,850	60c. in sc.	M. & S.	do	Feb. 1, 1875	
2d mortgage (due 1897, extended to 1897).			1,000	1,714,390	6	M. & S.	do	March, 1897
Mortgage bonds.			1,000	3,990,392	6	J. & J.	do	1882 to 1907
Common bonds.			1,000	1,135,000	6	J. & J.	do	1895
Improvement bonds.			1,000	46,733	6	J. & J.	do	Jan., 1876
Boat and car loan.		1870	1,000	260,000	6	M. & N.	do	May, 1880
Boat and car loan.		1863	1,000	756,650	6	M. & N.	do	May, 1913
Boat and car loan.		1864	1,000	628,100	7	M. & N.	do	May, 1915
<i>Susquehanna & Tide Water—Stock.</i>	45	50	2,002,746					
Maryland loan, 2d mortgage.				1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1883
Susquehanna Canal, common bonds, 3d mort.				1,311,000	6	J. & J.	do	Jan. 1, 1878
do pref., end. T. W. priority bds.				325,316	6	J. & J.	do	Jan., 1894
<i>Union—Stock.</i>	85	50	2,907,850	...	M. & N.	Philadelphia, Office.	May 1, 1883	
1st mortgage.				3,000,000	6			
MISCELLANEOUS.								
<i>Adams Express Company—Stock.</i>		100	10,000,000	2	Q.—M.	N. Y., Bank of N. Y.	Mar. 1, 1875	
<i>American Merchants' Union Express—Stock.</i>		100	18,000,000	3	J. & J.	do	Jan. 2, 1875	
<i>American Coal (Maryland)—Stock.</i>		25	1,500,000	3	M. & S.	New York, Office.	Mar. 10, 1875	
<i>Am. Dock & Imp. Co.—1st mort. guar. Cent. of N. J.</i>	1,000		3,000,000	7	J. & J.	N. Y., Cent. RR. of N. J.	1872	
<i>Atlantic & Pacific Telegraph—Stock.</i>		100	10,000,000	10 s.		Boston, Office.	Nov. 12, 1872	
<i>Boston Water Power.</i>		100	4,000,000	7	J. & D.	1st coup. due Dec., 1875.	....
Mortgage bonds (for \$2,800,000).		1874	1,000	1,600,000	7			
<i>Canton Improvement Company—Stock.</i>		164	(?)					
Bonds for \$5,000,000, gold.		1873		1,100,000	6 g.			
Union RR. bonds guaranteed.				1,500,000				
<i>Cary Improvement Company—Stock.</i>		10	55,000 shrs.	600		Boston, Office.	Jan. 9, 1869	
<i>Consolidation Coal of Maryland—Stock.</i>		100	10,250,000	6	Januay, N. Y., Co.'s Office, 71 B'way.	Jan. 3, 1875		
1st mortgage (convertible).		1864	1,000	453,000	7	do	Jan., 1885	
1st mortgage, consolidated, convertible.		1872	1,000	1,250,000	6	J. & J.	do	Jan. 1, 1897
Cumberland Coal and Iron—1st mortgage.		1852		217,000	6	J. & J.	do	1879
do do 2d mortgage.		1869	1,000	498,000	6	F. & A.	do	Feb. 18, 1879
Cumberland Coal & Iron Company—Stock.			100	500,000	6	A. & O.	do	Oct. 15, 1874
<i>Dunleith & Dubuque Bridge—Bonds sinking fund.</i>			100	480,000	8	M. & N.	N. Y., by Ill. Cent. RR.	Nov., 1893
<i>Illinois & St. Louis Bridge—1st mortgage coupon s. fund.</i>		1868	1,000	480,000	8	J. & J.	New York and London.	1900
2d mortgage, coupon.		1871	1,000	3,942,000	7 g.	A. & O.	do	July 1, 1901
3d mortgage, coupon (for \$3,000,000).		1874	1,000	2,000,000	7 g.	M. & S.	do	Mar. 1, 1886
St. Louis Tunnel RR.—1st mortgage sterling.		1873	2,000	225,000	9	J. & J.	Lond., J. S. Morgan & Co.	Jan. 1, 1888
<i>Mariposa Land & Mining Company—Stock.</i>		100	10,000,000	...				
Preferred stock.			100	5,000,000				
<i>Maryland Coal—Stock.</i>		100	4,400,000	112				
<i>Pacific Mail Steamship Company—Stock.</i>		100	20,000,000	3				
<i>Pennsylvania Coal—Stock.</i>		50	4,000,000	5	Q.—F.	N. Y., 111 Broadway.	Sept., 1869	
1st mortgage bonds.			487,500	7	F. & A.	do	Feb. 1, 1875	
Preferred stock.			4,291,300	5	Q.—F.	N. Y., Farm. L. & T. Co.	Aug. 1, 1881	
2d mortgage, gold.			5,708,700	7 g.	J. & J.	do	Feb. 15, 1875	
<i>Spring Mountain Coal—Stock, guaranteed 7 per cent.</i>			1,000,000	7 g.	N. Y., E. Kelly & Co.	1879		
<i>Spruce Hill Coal—Stock.</i>		50	1,500,000	5	J. & J.	Phila., Lehigh Val. RR.	Dec. 10, 1874	
<i>United States Express—Stock.</i>		100	6,000,000	2	Q.—F.	New York, Office.	Feb. 1, 1875	
<i>Wells, Fargo & Company Express—Stock.</i>		100	5,000,000	4	J. & J.	New York, Office.	Jan. 15, 1875	
<i>Western Union Telegraph—Stock.</i>		100	41,073,410	2	Q.—J.	N. Y., Bank of N. Y.	April 15, 1875	
1st mortgage.			4,448,900	7	M. & N.	do	Nov., 1875	
Real estate bonds, gold, sinking fund.		1872	1,000	1,498,000	7 g.	M. & N.	do	May, 1902
New mortgage, gold (for \$5,000,000).		1875		3,400,000	5	A. & O.	do	....
<i>Wilkesbarre Coal—Stock.</i>			100		M. & N.	Philadelphia.	....

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 18, p. 882).*Chesapeake & Ohio.*—This company was assisted by the State of Maryland, and is making progress towards meeting its past due interest. (V. 19, p. 61, 397).*Delaware Division.*—Leased to Lehigh Coal & Navigation Company, at interest on bonds, and 8 per cent a year on stock.*Delaware & Hudson Canal.*—This company, which is among the largest miners and carriers of coal, has of late years leased several railroads, including the Albany & Susquehanna, and Rensselaer & Saratoga, and branches. Also endorses bonds of New York and Canada railroad. (V. 18, p. 472, 503; V. 20, p. 383).*Lehigh Coal & Navigation.*—Gross receipts in 1874, \$1,932,321; expenses, int. and dividends, \$1,729,592. Excess of receipts, \$202,728. The Central R. R. of N. J. assumes (in purchase of equipment), \$3,310,000 of the gold loan due 1897, leases the Lehigh & Susquehanna Rail Road, and operates the Lehigh Canal. The Lehigh & Wilkes-Barre Coal Co. assumes \$300,000 of the gold loan due 1897, and \$300,000 (all the convertible) gold loan due 1894, and has also leased the coal lands of the Company. (V. 18, p. 297, 304).*Monongahela Navigation Company.*—Receipts 1873, \$307,436; expenses, \$33,380; dividends, \$90,379.*Morris.*—Leased April 18, 1870, to Lehigh Valley Railroad for 999 years. The lessee assuming bonds and scrip, and paying 10 per cent per annum on preferred stock, and 4 on consolidated stock. (V. 11, p. 714).*Pennsylvania Canal.*—Worked in interest of Pennsylvania Railroad which guarantees bonds. No dividends. Gross receipts 1874, \$546,328; net, \$310,148.*Schuylkill Navigation Company.*—Leased from June 1, 1870, to Philadelphia & Reading for 999 years, at annual rent of \$355,000, including certain real and personal property conveyed to Philadelphia & Reading. (Last annual report in V. 18, p. 272.)*Susquehanna & Tide Water.*—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.*Union Canal.*—Receipts for 1874, \$43,348; operating expenses, \$39,455.*Adams Express Company.*—A reference to the suit of Dinsmore and others in V. 19, p. 270.*American Merchants' Union.*—A consolidation of the old American and the Merchants' Union.*American Coal.*—The report for 1874 showed gross receipts, \$938,449; net, \$107,660.*American Dock and Improvement Company.*—This is an offshoot of the Central Railroad of New Jersey, which guarantees the bonds.*Atlantic & Pacific Telegraph.*—Mr. Jay Gould is supposed to be largely interested in this stock, and the Union Pac. Railroad holds considerable of it. Leases Franklin. (V. 19, p. 502, 681, 689.)*Canton Improvement Co.*—The annual report for year ending May 31, 1874, showed gross sales and leases capitalized of \$382,573, an excess of \$157,403 over the previous year. The company owns nearly the whole stock of Union Railroad Company and guarantees its bonds. (V. 20, p. 314.)*Consolidation Co.*—Annual report for 1874 in V. 20, p. 289, showing gross receipts, \$2,726,948; ex-

penses, \$1,615,894; net, \$780,653. A sufficient portion of new consolidated mortgage is held to retire old bonds. Guarantees also bonds of the Cumberland & Pennsylvania Railroad.

Illinois & St. Louis Bridge.—Total value of property above \$13,000,000. The Tunnel Railroad bonds are redeemed annually, from \$60,000 in 1877 up to \$197,000 in 1888.*Pacific Mail Steamship Company.*—The record of this company's affairs is chiefly limited to the changes in its board. No information is given of its earnings. The last financial statement is in Vol. 20, p. 314. See V. 19, p. 351, 684, 640; V. 20, p. 141, 162, 163, 242, 267, 314.*Pennsylvania.*—This company operates a railroad of 47 miles in addition to its coal mines. Dividends have been 20 per cent a year. Floating debt, \$565,000.*Quicksilver Mining Company.*—Gross income all sources in 1874, \$1,074,340; net earnings, \$329,173. See V. 19, p. 584; V. 20, p. 141, 162, 163, 242, 267, 314.*Spring Mountain Coal Company.*—This is guaranteed 7 per cent till 1884 by Lehigh Valley Railroad.*Western Union Telegraph.*—The company holds \$7,857,738 of its own stock, leaving the amount actually outstanding \$33,785,675. The new mortgage of 1875 is to be paid off in 1884 by the company. The annual report, V. 19, p. 399; also V. 19, p. 617; V. 20, p. 77, 158, 308.